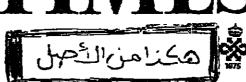


FINANCIALTIMES

Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN

Saturday December 23 1978



JAMES & TATTON

MY

'Zambia Equities quiet; training Gilts camp? improve attacked

BUSINESS

● EQUITIES trading produced the smallest volume of business

since December, 1974. Official

F.T. Industrial

Grdinary

Index

DAYS CLASE

18 19 20 21 22

DECEMBER 1978

markings of 1,793 took the FT

ordinary index 1.1 up to 479.3.

GILTS improved on renewed

hopes that short-term interest Year. The Government Securiti

rates may case early in the

New Year. The Government

STERLING rose 50 points to

O GOLD closed \$2 up at \$215]

up at 806.05 just before the

♦ U.S. INFLATION rate, as measured by the Consumer Price Index, rose by 0.5 per

cent in November. Back Page

9 ITALY had a balance of pay-

tersley has announced.

Back Page

@ WEST GERMAN monopolies

commission has urged that BP's stake; in Veha's subsidiary, Ruhrgas, should be limited to

9 per cent, rather than the 25.65 per cent that BP agreed with Veba in the summer.

6 GATT Tokyo Round nego-

tiators are confident that

President Carter will be able

to start ratification in Congress

of a new international trade reform and liberalisation agree-

ment early in the New Year.

● EEC JOBLESS fell in

November by about 7,000 to

6.032m, the Common Market

statstical office has said. Com-

pared with 1977 however, the

November figure represents a

1.1 per cent rise in unemploy-

BRITAIN has signed a new

aviation agreement with Sweden, Norway and Denmark

to introduce new services and

cut economy fares next summer

by about 5 per cent. Back Page

TUNNEL HOLDINGS share-

holders have approved the group's £10.5m purchase of

Barrow Hepburn's specialist chemicals division—in spite of

strong opposition from Tunnel's

INMOS, the company estab-

lished by the NEB to manufac-

ture microelectron chips, is to

Bristol. The company is looking for four manufacturing sites. Back Page

• HOOVER, the domestic appli

ance manufacturer has rejected

a 15 per cent wage claim from its 4,900 workforce at Merthyr

Tydfil in South Wales, and sent

Ward, Back Page

shareholder, Thomas,

WALL STREET was 11.26

9.4 per cent (9.3).

in London.

5197 117 11 1977

Rhodesian Air Force planes yesterday attacked a Zambian National Service training camp the Capital Lusaka, a Zambian in Central Province, north of Government spokesman sold.
The spokesman gave no vorther details. It is the first

Rhodesian air raid on a purely Zambian target. It was not immediately elear why the Rhodesians should attack a Zambian National Service centre, and there was speculation that they might have mistaken it for a ZAPU black nationalist camp.

Namibia move

The South African-sponsored Namibian Constituent Assembly agreed in principle to plans for a UN-supervised election in the territory next year. But it set out a series of preconditions for scheme. Back Page

Search called off

An Atlantic search for the Munchen, 37,000 tons, a West German container ship insured for a record \$52m and missing for 11 days with 28 people on board, was called off.

SALT progress

U.S. and Soviet negotiators reported. Dirther progress towards conclusion of a Strategic Arms Limitation Treaty (SALT 11), and said they would extend the talks into a third day today.

Heathrow chaos

Thousands of Christmas holiday passengers were stranded at passengers were stranded at Heathrow yesterday, when dozens of flights were cancelled or diverted as thick fog nuded the airport. A British Airways spokesman said the situation could only get

Briefly ...

Demnark's Prime Minister Anker Joergensen dismissed his Education Minister, Miss Ritt

Fastest selling Christmas toy has been the new TV video games which can be played on domestic sets. Page 3

Propane gas cylinder, heated by roadwork flames, rocketed into a nearby street and killed two people in Dusseldorf, West Germany.

Madrid bank clerk won a \$290,000 jackpot in Spain's Christmas lottery with the same number-15640-that made his -father rich 22 years ago. Pope John Paul II will visit Mexico next month

RADIO & TV **SPECIAL** Centre Pages

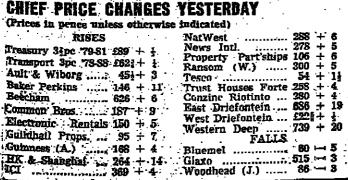


THE FINANCIAL TIMES

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wishes its readers a happy, and restful, Christmas

redundancy notices to 280 employees. Page 17



Esso pay moves may avert strike by tanker drivers

BY NICK GARNETT, LABOUR STAFF

The prospect of averting a national tankers-drivers' strike from January 3 improved significantly yesterday when union negotiators agreed to recommend acceptance of a pay and productivity offer from Esso.

l'exaco, are expected to make similar offers to their drivers next week if Esso's proposals, thought to be worth about 15 per cent, are accepted.

Tanker drivers throughout Esso's network of depots agreed to end immediately their over-time ban which has been disrupting supplies. Texaco and BP were attempting to have their drivers' overtime ban lifted.

The threat of a strike has been causing industry and Government deep concern. A detailed contingency plan

howing how and where the Government would use troops to maintain essential services was given to Mr. Moss Evans, general secretary of the Transport and General Workers Union, at meetings with Ministers earlier this week.
The Civil Contingency Unit

of the Cabinet Office estimated Securities index closed 0.12 up that only about 25 per cent of tormal supplies could be made available if there were a strike. This would necessitate strict \$2,0060 and its trade-weighted index rose to 63.4 (63.3). The dollar's depreciation widened to

The Confederation of British

Other big companies, includ- Industry has maintained close night subsistence allowance; ing Shell, British Petrolcum and contact with the Department of and special Northern Ireland Texaco, are expected to make Energy, and made a study of the allowance. potential effects on industry of a strike.

> Union officials appear quite confident that Essos offer will be accepted, with the decision likely to be known by Wednes-Earlier this month negotiators

saw their recommendation to from Mobil rejected by that company's drivers.

The Esso proposals were made in 141 hours of negotiations which ended at 5 am yesterday. Shell and Mobil are due to reopen negotiations next Wednesday, and BP and Texaco the following day.

The drivers have submitted a claim valued at more than 50 per cent by the companies, including an improvement on the basic rate of boween £75 and £90. They have also sought a new "calculator" rate for overtime and shift pay, now £59, of £90.

Esso's offer involves a joint basic rate and calculater of £78:

As part of the productivity element the company has looked for a saving on working time of hetween 10 and 25 minutes a

Sue Cameron writes: There were long queues outside petrol stations yesterday as motorists tried to stock up on fuel to beat tanker-drivers' overtime ban.

Police in London said drivers were quencing purely because of fears of a petrol shortage. There were usually plenty of garages open in the pre-Christmas period, and motorists

did not normally have to beene. Outside some petrol stations queues half a mile long formed and in certain areas brought traffic to a halt. Police temporarily closed at least one petrol station in London to get traffic moving.

Scotland Yard said that police had the right to shut garages if queues outside them started causing an obstruction to traffic

improved holiday pay: over- Seamen's settlement, Page 3

Canada faces dilemma over paper groups' link

BY ROBERT GIBBENS

ments surplus of LS.929bn dur-Government is faced with a ing the first 11 months of this takeover move which would year, according to provisional figures from the Bank of Italy. create a forest products grouping with sales of C\$ 3bn (£1.27bn) a year and major The Italian Government of Sig. Andreotti is coming under increasing pressure to boost growth. Page 2 international interests. MacMillan Bloedel,

company in **©** MONOPOLIES COMMUSSION Canada, is bidding for a con-trolling shareholding in will not investigate GEC's joint venture with Mitachi nor As-sociated Biscuit Manufateurers' another Domtar, Canadian pulp and paper group, £16.4m purchase of the Smiths as a direct counter to a move by crispa and snacks business, Prices Secretary, Mr. Roy Hat-Domtar to buy the capital of MacMillan Bloedel.

Last night the Quebec Securities Commission issued 15-day lease trading order in Domtar securities. If the Federal Government

allows the merger of MacMillan

BY SUE CAMERON

interest.

specific financial targets for the

tries for the first time in ten

years. British Gas it to aim at a 6.5 per cent return on turn-

over, after interest, next year, and electricity supply is to go

for a 10 per cent return on

The targets accord with

However, the Energy Depart-

than maintain their present

Why I'm Dreaming of a

Your Savings: Capital Gains

or Unit Trusts

Green Christmas 13

Overseas news...

gas and electricity supply indus-

logically it would have to allow further concentration in the industry, such as the possible merger of Abitibi Paper and Consolidated-Bathurst. The critical move came on

that point firmly controlled by Toronto holding company which also controls Massey Ferguson \$600m for the shares of MacMillan Bloedel.

MacMillan Bloedel.

However, MarMillan Bloedel
has disclosed that it had already bought the 20 per cent controlling block in Domtar from Corporation and its Areus affiliate Hollinger Mines and

Government sets cash targets

for gas and electricity supply

THE GOVERNMENT has set reassuring customers that tariffs anxious to "have something to

is thought to have wanted a

target on a rolling basis, cover-

ing several years. It is there-

Mr. Anthony Wedgwood Benn,

ment said yesterday that the caused some outcry and that is Department said yesterday that 1979-80 prices "should no more a reason why the corporation factors taken into account in

average net assets, before fore unlikely to be pleased that

target.

recommendations in the White chosen a one-year target.

Paper last March on the British Gas made f nationalised industries. They will mean increases in the prices of gas and electricity.

Years targets accord with the Lergy Secretary, chosen a one-year target. The size of the size

would not be increased until work up." Hitherto it has next April, as promised. had merely a statutory duty to

pressing the Government for adequate allocation to reserves formal targets for two years, but

the Energy Secretary, has would probably have preferred

British Gas made £180m Introducing specific targets profit in the year ending last will give the Government April. That represented a 7 per greater control over such things

cent return on turnover after as gas depletion rates and

interest. The size of the profit consumption rates The Energy

has been anxious for a specific setting the target included

British Gas said 'yesterday and the importance of contain

The Corporation has been to cover costs and make

MONTREAL-The Canadian and the Montreal-based Domtar, its total holding to roughly 51 per cent. The bid puts a value of nearly \$400m on the total Domtar equity.

The counter move confirmed dissension within the Argus Corporation management, which Thursday, when Domfar, up to has seen recent changes. The new controlling group, it is Argus Corporation, the big believed, was willing to sell the Argus stake in Domtar, while directors of Demtar, representand Hollinger Mines, made a bid ling the cld-line Argus manage in stock and cash worth nearly ment, wanted to hold on and bidding for MacMillan Bloedel.

A key to the outcome may be the 134 per cent of MacMillan Blocdel held by Canadian Pacific. Of the two opposing hids the MacMillan Bloedel one for Domiar seems the most would bid \$28 a share for likely to succeed at this point Bloedel, based in Vancouver, enough Domtar shares to bring Canadian paper battle. Page 14

had merely a statutory duty to

Demand for gas, however

depends on the weather: profits

are always higher during a cold winter. That is thought to be

the main reason why British Gas

a target covering several years

financial policy, energy policy

BBC strike called off

By Christian Tyler, Labour Editor

THE BBC strike was called off last night.

With unusual speed, the Central Arbitration Com-mittee announced a 121 per cent general pay award to the BBC's 23,000 staff after a day's bearing of an application bought under Schedule of the Employment Protection Act.

With this preliminary award — statutorily exempt from pay controls — in their grasp, BBC managers and officials of the main union, the Association of Broadcasting Staff. went on to a meeting with the Advisory. Conciliation and Arbitration

Service. Meanwhile, BBC 1 and BBC 2 television remained out of action, and from 4 pm the corporation was reduced to transmitting the same news and music programme from all four of its domestic radio

World Service broadcasts were cut from the same time. An overtime ban by the union was stepped up yester-day afternoon following a dispute about the use of contractors to cover news stories, and the subsequent suspen-sion of 12 union members. The original action was over

Last night's award, although not specifically directed at the BBC's grievance about the disparity of earnings between its staff and those employed by independent radio and television, appeared to go some way towards meeting it.

The Home Office has com-plained about the BBC's latest pay offer. But, in an apparent weakening of its line, it has said that any breach of the pay guidelines will be taken into account in considering any future application for an increase in the TV licence fee. That is at least a year away.

The arbitration committee has asked both sides to return for further discussion of the award, when special anomalies will be reviewed.

O Yorkshire Television, one of sald last night it would probably not be able to provide any service at all over Christmas. company, which has been off the air since Monday be-cause of a productivity dispute. said local members of the Association of Cinemato-graph, Television and Allied Technicians, had not been prepared to tulfill a return-to-work agreement worked out with national and local officials of

West End stores' sales hopes dashed

BY DAVID CHURCHILL AND COLIN VEITCH

Pts 40: SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; SIRE 15p

Christmas have been dashed in London, but many provincial centres report record sales.

While the value of retail spending has risen sharply, the volume of trade appears not to have grown so fast. In addition, the preference shown by shoppers last year towards shopping locally rather than taking mas the biggest ever spending trips to central London seems to spree may also reflect some

been repeated. stores on their laser lights display as well as some £60,000 spent by the Regent Street tores on more traditional light-

Bombings

While the Oxford Street lights have attracted large numbers of visitors it is felt many shoppers have been disappointed. The recent wave of bombings

in shopping centres also appears to have hit the central London shopping areas more than provincial centres, although most stores believe the threat of explosions has had only a very marginal effect on sales. The pattern of Christmas spending has been further con-fused by a number of factors.

One is the high level of consumer expenditure, throughout the year which has left little scope for a sharp increase in the past few weeks. The relatively mild weather

for much of the autumn delayed the start of the traditional Christmas build-up because. according retailer to one shoppers did not feel it was cold enough for Christmas."
Outside London most previn-

cial stores have been very busy. Best selling games and holiday and have achieved sales in excess of last year's record figures. James Beattle, the Midlands-based store graup, reports both sales and volume substantially up on last vear. Owen Owen, the Liverpool-

based stores group, also reports trade well up on last year, especially at the top end of the price range with suede and leather coats doing especially well. Shoppers are also buying more practical gifts this year. the store reports. The John Lewis Partnership,

which has 17 stores in London and the provinces, also reports £10m, last week for the first time—a jump of almost 23 per cent on the equivalent week last

Fond retailers also expect to do well as usual this year. John Waitrose supermarket chain had sales of £5.5m last

RETAILERS' hopes for a record week, a rise of over 16 per cent. Tesco also reported resterday that it has achieved its best-ever trading figures this week with sales of more than £40m. A record number of turkeys-1m

—have also been sold by Tesco this year.
The overall reluctance by consumers to make this Christspree may also reflect some concern about the economy and This is in spite of the £150,000 political situation in 1979. This investment by the Oxford Street was suggested in the latest was suggested in the latest Financial Times Survey of consumer confidence, published earlier this week, which revealed that three-quarters of surveyed intended spend the same or less on

Christmas this year than last. For most of the big London stores, the pre-Christmas trading period finished last night so there is no chance of a last-minute rush today. The major stores have decided to shut today to enable them to re-open next Wednesday with their bargain sales.

SE calm

Christine Moir writes: Barely a ripple disturbed the pre-Christmas calm of the Stock Exchange yesterday. Only 1,793 dealings were transacted by the time the market closed at 1 pm. This is the second lowest figure ever recorded apart from freak wartime occurrences. The lowest figure, 1,143, was recorded on December 27, 1974 at the nadir of the last Stock

Market slump.

Last year, although the trading floor closed an hour earlier, some 2.219 markings were registered.

traffic report, Page 3

Publisher's notice

The Financial Times will not be published on Christmas Day and Boxing Day. The next issue will be on Wednesday December 27.

The issue of Saturday December 30 will contain special articles on the the UK and the rest of the world, together with forecasts of the prospects facing major

£ in New York

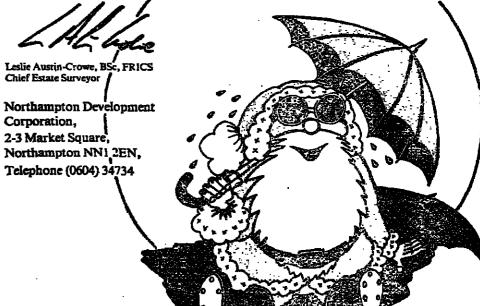
WE'RE HOPING FOR CARSTWAS ON A

By this time every child in the country knows that Christmas is on Monday this year. So does every adult, to their cost.

in Northampton there's an old saying that if the sun shines on Christmas Day, no matter how briefly, the ensuing year will be a fruitful one. That's why we're hoping for Christmas on a sun day. A sunny day — even if it's Monday.

Today's Northampton is a thriving industrial and commercial centre as well as an historic county town. We don't depend on the old superstitions for our success any more. Yet somehow it's nice to know they're still around.

BEST WISHES FOR A MERRY CHRISTMAS. MAKE IT A HAPPY NEW YEAR BY MOVING TO NORTHAMPTON.



World Markets U.K. Companies 14, 15

FEATURES Leaders and Laggards on the Stock Exchange 1978 12

Travel: Behind the Beaches, Winter Sports, Taking the Kids off to the Cities, Golf: How Money Rolls in 11

Motoring
Profits Table
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SE Week's Deal'gs

OFFER FOR SALE

levels in real terms." British Gas welcomed the formal targets yesterday while that it had for some time been ing inflation. CONTENTS OF TODAY'S ISSUE

Foreign Exchanges 19 Farming, raw materials ... 17 Home news—general 3, 15, 17 —labour 3 U.K. stock market 20

Chasing Around Islands Insurance: Paying for Pets 5. Property: A Place on the Christmas Jumbo X-word 10

Gardening: The Holly Bears the Crown Education: First Class to Oxford 11

For latest Share Index 'phone 01-246 8026

Sadiqi, the man who will prob- senior military commander. ably emerge as Iran's new prised not so much by the exploitation. There are those content of the speeches as by who neither want the Islamic few days, is reported to be the way the adverse comment state of Ayatollah Khomeini having difficulty in forming a was reported on state-controlled nor the military government

cal opposition, the National Front, warned him against pur- example of restraint following suing his aim, but word has an incident when two doctors also come from the Ayatollah and two children were killed Khomeini, the exiled religious during a raid on a hospital by leader, telling him to wait. However, such a government

within the established form of political change to ward off Dr. Sadiqi will win from the

downfall. On Thursday, at a the result to the advantage of students, some of them members downfall. On Thursday, at a the result to the advantage of students, some of the members of the National Front. Dr. body which supports the Shah future, without baving to Shahpour Baktiar, the Front's almost completely, there was abdicate or accept a regency criticism of the present govern-council. body which supports the Shah future, without baving to almost completely, there was abdicate or accept a regency criticism of the present govern-council.

hits exports

from Kharg

Oil leak

Island

but ruled out sabotage.

1.01m b/d, and Iran was having

A maintenance team is at the

A year ago, there was a

serious leak in the pipeline from

Ahwaz, in the centre of Iran's

Southern Oilfield to the main

oil refinery at Abadan. It was

caused by a bulldozer working

near the pipeline. Pipeline

leaks are comparatively rare,

according to the NIOC spokes

The national news agency has

reported that staff at the Abadan petrochemical works

Politically motivated go-slows

are thought to be persisting in

the oilfields, although to a lesser

extent. Oil experts said yester-

day that only 25 per cent of

workers were still taking indus-

U.S. restricts

LNG imports

WASHINGTON - The U.S.

Government has said it needs no

extra imports of liquefied natural gas (LNG), after last

month's enactment of President

Carter's natural gas bill, designed to stimulate domestic

through Canada to the northeast.

and El Paso Natural Gas Com-

pany's \$4.5bn plan to import a billion cubic feet a day of

The Energy Department described the LNG as "a marginal source of supply" which should not be encouraged while

U.S. resources were under-

utilised, and while long-term

commitments with such neigh-

bours as Mexico were being negotiated. Mr. James

negotiated. Mr. James Schlesinger, the Energy Secre-

tary, has taken a hard line with

keep their gas until they are

willing to sell it to the U.S. at a

"reasonable" price.

Algerian gas through Texas.
The Energy Department

The Energy Department has

have stopped their strike.

trial action.

site of the leak, but the time

TEHRAN-Dr. Gholam Hossein ment, led by General Azhari, a . Observers here were sur provides a fertile area for

radio and television. Also, in which might result from Not only has the main politi- previous days, new rules were further attempts to remove the brought in regarding the entry Shah. of soldiers to hospitals — an Dr.

Parliament still seems likely as the Shah adjourned for 3 weeks, just two tries yet one more manoeuvre days before it was due to debate three censure motions against the Government. Mr. nothing to do with the present revolutionary action. Bani-Ahmad, who is close to the Opposition against the forma- opposition, said that it did not tion of a new government shows matter that the motion would signs of being less than united not be debated immediately as the various anti-Shah factions because "the present Govern-faces, people who have not watch to see what concessions ment only had two or three served in government posts for days to run."

seems to be orchestrating a operate efficiently again. He is Sadiqi is said to have sounded careful preparation of its own said to be trying to manipulate out several of his former

Observers say the broad section of middle opinion still

Dr. Sadiqì, who accepted the Shah's offer of trying to form a government, is a 73-year-old philosopher and sociologist who had belonged to the National Front during the premiership the ultra-nationalist of the 1950's, Dr. Mossadech. Despite being a government minister twice at that time, he has had anti-Shah opposition by the National Front.

He is reported to be looking the past 25 years. This will be than over control of the output of the outpu

Mideast talks seek to break impasse

Brussels this weekend of Israeli, By Our Own Correspondent Egyptian and U.S. Ministers is expected to discuss possible TEHRAN-A serious leak has compromises to break the impasse in the Middle East occurred in one of Iran's main oil pipelines, disrupting exports peace talks and not just again just as production was procedural issues, according to returning to normal after Ísraeli officials. strikes by workers protesting against the Shah's regime.

But they cautioned against undue optimism. They said that while Israel was ready to con-The leak was discovered on Thursday at the Gachfaran Field, in a pipeline to the main tinue the talks it was up to the Egyptians or the U.S. to prooil export terminal on Kharg duce new solutions to the un-Island, in the Gulf. The flow resolved issues. has had to be cut by 200,000 b/d. A national Iranian Oil Com-

Israel had insisted that Mr. Moshe Dayan, its Foreign Minister, would be empowered pany (NIOC) spokesman said oil exports were now running only to discuss procedures for at 3.6m b/d, when they should restarting the peace talks when be 3.8m b/d. He was unable he met by Cyrus Vance, the U.S. Secretary of State, and Mr. to give the reason for the leak. Mustapha Khalil, Egypt's Prime Iran normally produces about Minister. But Mr. Vance would 5.4m b/d, but industrial action hardly attend a meeting dealing has disrupted output twice in solely with procedure, officials the past two months. Ten days in Jerusalem concede. ago, production was as low as

Mr. Menahem Begin, Israel's Prime Minister, received a message from Mr. Vance on Thursday night which is to rely on imports to meet domestic demand. believed to have suggested enlarging the framework of the needed to restore the flow to discussions which are expected normal will not be clear until to start tonight. Newspapers had been arrested in the past here say that the Secretary of few weeks for security offences State's letter was placatory and and half were still in detention. apparently designed to ease the crisis in U.S.-Israeli relations.

The students at Bir Zeit are known for their outspoken criti-

Mr. Samuel Lewis, the U.S. cism of the Israeli occupation, Ambassador, is reported to have land, expropriation and the received a lecture from Mr. Camp David agreement.

TEL AVIV - a meeting in Begin when he delivered the letter. The Prime Minister is believed to have again accused the U.S. of taking a pro-Egyptian stance in the latest round of negotiations even though Israel believes the new Egyptian proposals clearly went beyond the framework for a peace treaty as set out at Camp

> Meanwhile, the senior Israeli military officer in charge of the West Bank and Gaza Strip has reported that 2.480 residents of the occupied territories are in jail for security offences. General Avraham Orly told a news conference that 386 of the Palestinians were still awaiting

In addition, the military government had placed 20 people under administrative detention, which means they can be held as long as Israel wishes without being brought to trial. 8/8]—Page 2 Gen. Orly denied that recent

arrests of students at the Bir Zeit University beside Ramalla on the West Bank were motivated by a desire to suppress their political activity. He said that between 15 and 20 students

Parliament row confirms rift in Janata Party

Janata Party came fully into was greeted with derisive the open yesterday when Mr. laughter by Congress and other Charan Singh, the former Home opposition groups.

Minister, told Parliament he Mr. Charan Singh's statement Minister, told Parliament he was expelled from the Govern- comes more than six months ment for demanding an inquiry after he resigned as Home into charges of corruption Minister. A number of futile against Kantibhai Desai, the attempts by other Janata leaders Prime Minister's son.

Singh's claim and countercharged that Mr. Charan Singh had not appointed a commission of inquiry into corruption charges against his own wife and son-in-law. Had the former this week rejected two plans for importing Algerian LNG: Tenneco's proposal to pipe gas against his own son. The two statements, which

NEW DELHI-The rift in the of their party. The exchange

to bring about a reconciliation Mr. Morarji Desai flatly between the two men, have denied the truth of Mr. Charan failed. The Japata's growing internal

problems come in the middle of its battle with Congress and its imprisoned leader. Mrs. Indira Gandhi. Her followers have continued their campaign Home Minister done this, the to "fill the jails" by defying Prime Minister said, he would a ban on demonstrations. Many have been forced to order a thousands have been imprisoned similar inquiry into charges although an exact number is against his own son. not available. Incidents of violence, sabotage and arson signalled the final rupture continued yesterday but it between the two Janata leaders, seemed as if the agitation was were heard in silence by MPs petering out.

Loans to S. Africa blacks

BY OUR OWN CORRESPONDENT

leading U.S. banks have lent the Foundation, a body funded by equivalent of almost R30m (£17.2m) to build houses for South Africa's urban blacks. prove the quality of life in urban the Mexicans, telling them to They are Bank of America, Chase Manhattan and Morgan Guaranty, and the money will

JOHANNESBURG - Three be channelled through the Urban major South African and foreign companies which aims to imblack townships.

The loans are for five years and carry an interest rate of 6.86 per cent. It is believed they are denominated in Swiss francs, as were two smaller loans totalling 5wFr 8m (£2.4m) raised by the foundation last August.

The funds will be made available-through local building societies to participants in the Government's new home leasehold scheme for blacks. The societies have agreed to match the foreign loans on a rand-forrand basis.

Announcing the loans yesterday, Judge Jan Steyn, the direc-tor of the foundation, said the foundation hopes to raise further funds abroad, with a target-from local and foreign sources-of R200m over the

GATT reform plan likely for New Year

By Reginald Dale

GENEVA—Tokyo round negotiators at the GATT talks are now confident that President Carter will be able to start congressional ratification of a major new international trade reform and liberalisation agreement early in the New Year. As the talks here adjourned until January 8, the U.S. and the EEC issued a joint statement recording "significant progress" on all the main subjects under discussion in the five-year-long negotiations.

A number of important issues remain to be settled in early 1979, but the general view here is that the U.S. has now secured enough bilateral agreements with other industrialised countries, including Japan, to enable the Administration to claim that a final deal is in sight.

The Administration needs

to do so to start congressional First, it must start the lengthy ratification process; second, it must table legislation to prevent the imposition of new countervailing duties on U.S. imports early in the New Year —a precondition for the EEC's acceptance of the final package.

The biggest outstanding problem between the U.S. and the Community is the balancing of industrial tariff cuts—a process described as "difficult time-consuming " yesterday's joint statement.

Tariffs are also one of the main issues still dividing the EEC and Japan. The Japanese tariff-cutting offer, according to the EEC, amounts to a reduction of only about 25 per cent against the overall 30 per cent average expected to emerge from the round as whole.

The Community is likely to withdraw some of its earlier tariff-cutting offers to Japan if Tokyo makes no further concessions. The Community also feels that Japan has not made adaquate proposals for opening its market to EEC processed agricultural pro-

Japan and the Community are still seeking a deal under which the Japanese would accept the selective safeguard measures the Community is seeking for use against cheap imports, in return asy the removal of existing costacles to Japanese exports by a number of EEC countries. include bilateral These

safeguard treaties such as those between Japan and the UK, France and the Benelux countries, and quantitative restrictions against Japanese and Italy.

There are good chances that such a bargain can be negotiated in the New Year. But the overall package concluded between the Community and Japan may be less far-reaching than those between the EEC and the U.S., and the U.S. and Japan.

SALT talks make slow progress

By Our Own Correspondent

GENEVA - The U.S. and the Soviet Union were yesterday making slow progress in their attempt to hammer out the final details of a new Strategic Arms Limitation Treaty (SALT 2) on the second day of negotiations here between Mr. Cyrus Vance, the U.S. State Secretary, and Mr. Andrei Gromyko, the Soviet Foreign Minister. American officials said: "Real

substantive work remains to be Mr. Hodding Carter, the State

Department spokesman, said more ground had been covered at yesterday's session, and that all the main outstanding issues had been discussed. The talks had not run into unexpected snags. But important issues re-mained to be resolved, The talks, originally scheduled

to end last night, are now certain to continue today. This means that Mr. Vance's new round of Middle East peace talks in Brussels may not start until tonight

Fiat engine deal with Venezuela

By Our Own Correspondent

ROME - Fiat, Italy's largest private enterprise, has signed a contract to build a fourcylinder petrol car engine for Venezuela, it was announced in Turin yesterday. Fiat declined to put a value

on the deal which was signed with the Venezuelan Government. It said the engines were destined for the Venezuelan market and for other Andean pact countries. They would be constructed at a new plant in industrial zone Barcellona, 300 miles from

Caracas. Plant capacity is expected tototal 46.000 engines a year from 1980 and 700 people are expected to be employed. Control will be by a mixed company with a majority Venezuelan shareholding.

Suarez ponders election option

increasing pressure to spell out his plans either to seek a Parliathe December constitutional referendum is beginning to create an atmosphere of drift.

Under an appendix to the constitution the Prime Minister, after the approval of the referendum, can opt for a confidence vote or a general election, or both. He must announce his decision within 30 days of the constitution appearing in the official bulletin. This 30-day period will not begin to run until December 27, the day when the constitution is solemnly sworn into force by the King in a special Parlia-mentary session. in dissolving Parliament and calling a snap election is two-

payments was confirmed yester-

day by provisional Bank of Italy

figures showing a surplus of

months of this year compared

In November, the monthly

L324bn as against L33bn in the

This marked improvement is.

in part, the result of increased

export performance and record

tourist receipts of some L5,000bn this year, but it also reflects the decline in imports

as a consequence of the pro-

series of ambitious job-creating

concentrate on the controversial

issue of a shorter working week.

and militant trade unions, cover-

ing industrial workers, the NVV

and NKV, announced here yes-

terday that they would press for

a 35-hour week in the metal industry, the country's largest, which employs some 425,000. These claims traditionally are

adopted by unions in other

A spokesman for the two in-

1979 should be seen in the con-

duce growing industrial unem-

"If necessary, we are pre-

to get what we want," he added.

The effectiveness of a reduced

ployment is questioned seriously in January.

working week in tackling unem-

in Holland by both Government

BY JONATHAN CARR

sure on the Deutsche Mark

the November trade surplus totalled DM 3.6bn (£965m), com-

pared with the record DM 4.8bn in October and DM 3.1bn in November, 1977. This brings the

accumulated trade surplus for

dustrial workers unions said favoured early retirement.
that the principal demands for At the end of Nove

text of union efforts to help re-duce growing industrial unem-the unions' refusal to accept

pared to resort to strike action erity package. As customary,

trade surplus this year than last occupated with DM 3.4bn in October and DM 1.7bn in Novem-

and a far higher current ber, 1977. The total surplus for

account surplus. The latest the first 11 months is DM 13.1bn,

figures released today are likely compared with DM 5.3bn in

According to the Federal of trade surplus figures contrasts Statistical Office in Wiesbaden, oddly with the often-expressed

the first 11 months to DM 36.9bn, clear that the trade figures in compared with DM 34.2bn in the value terms tend to understate

same period last year. the extent to which imports are After allowing for deductions penetrating the West German

for services and transfer pay- domestic market. The appreci-

to mean further upward pres- January-November, 1977,

Holland's two most powerful

The Government is now com-

same period last year.

payments surplus

ame month last year.

It is more or less taken for granted that Sr Suarez would be fully confirm the electorate's able to win a simple majority, view of Sr. Suarez not merely. mentary vote of confidence or However, if he wishes to obtain as a transitional Prime opt for a general election. His an absolute majority, he will Minister - but as a more perrefusal to reveal his hand since have to do a deal with one or manent political figure. more of the minority groups, like the Catalans or the Basque also tend to lessen the impact nationalists.

> the large parties, the Socialists, the Communists and the Rightwing Alianza Popular. Political observers believe

> that Sr. Saurez is not happy about doing a deal with the large Parliamentary parties, as this would commit him to collaborate more closely with them for the remainder of his termthrough to 1981. The advantage for Sr. Suarez

At present, Sr Suarez's party, fold. A fresh general election Union de Centro Democratico could increase UCD's parlia-(UCD), has 165 of the 350-seat mentary strength. The latest lower House of Parliament. To opinion polls, while showing a win a vote of confidence, Sr. large number of abstentions, Suarez must obtain an absolute give a sharp upswing in Sr. wants to a majority the first time round. If Suarez own ratings against government

ROME — The spectacular however, that the country's eco- undermining Sig. Ginito Andre-

ROME — The spectacular nowever that the country seed in offi's minority administration recovery of Italy's balance of nomic momentum could be in- offi's minority administration creased only if the economy's are a series of nominations for

creased only if the economy's

fundamental structural weak-

ment is to present the details

(1979-81) recovery plan to the

political parties supporting it in

While broad agreement has

been reached over measures to-

reduce the country's enormous-

ly enlarged public sector deficit,:

no such consensus has so far

emerged over the Government's

efforts to introduce an incomes

policy. Indeed, the Government,

is increasingly coming under criticism from the trade unions

AMSTERDAM - Negotiations and the employers Both parties groupings said they will also

In addition, employers in the

Dutch metal industry, such as

Hoogovens, the big steel com-

pany, has pointed at the nega-tive implications for the already

strained Dutch labour market.

Earlier this month, Dr. Willem Albeda, the Social Affairs

Minister, said that the Govern-

ment was prepared to allocate

some funds towards a "redistri-

At the end of November,

national wage talks for 1979

any conditions laid down in the

Government's economic aust-

wage talks are then switched

to industry at the company

level, and these are due to start

BONN — West Germany is ments, the November current ation of the Deutsche Mark, by heading for a somewhat larger account surplus is DM 3.8bn, 6.6 per cent against the

The almost unbroken stream

German fears of a loss of export

competitiveness caused by the constant appreciation of the

While those fears appear somewhat exaggerated, it is also

the extent to which imports are

Heavier German surpluses

The two industrial union

bution of work." But he, too,

for wage agreements in Holland clearly favour the extension of press for a ban on overtime

for 1979 almost certainly will the early retirement scheme unless such a measure is

investments. It has warned, rapidly accumulating issues otti administration.

Dutch unions ready to strike

for shorter working week

Affairs Minister

Parliament early in the New

To this effect, the minority

nesses were removed.

Andreotti faces pressure to

reflate as trade improves

L5,929bn during the first 11 Christian Democrat Govern-

to some L1,800bn during the of its long-awaited three year

ing under heavy pressure to and the left-wing parties on this boost growth and to promote a issue.

totalled

MADRID — Sr. Adolfo Suarez, he fails to gain this, a simple those of his main rival, the would then prepare a general the Prime Minister, is under majority will thereafter suffice. Socialist Sr. Felipe Gonzalez. election. Elections would also hope-

> of municipal elections which trading to win the support of theoretically within 90 days of sought to use as an endorsement the ratification of the constitution — at the municipal level there is expected to be a sharp swing towards the Communists and Socialists. The Socialists and Com-

munists have indicated that they will abstain in a vote of con-tidence. The Socialists have refrained from either opposing or supporting a general election, contenting themselves with insisting on municipal elections. The Communists would like a vote of confidence and Sr. Suarez to then form a new government with the Socialists, which they would support. The right-wing Alianza Popular wants to see a "neutral"

the chairmanships of Italy's

biggest state conglomerates.
The Cabinet is scheduled to

propose before Christmas a list

of names for the giant IRI State

holding company as well as for

-ENI, the State hydrocarbons

agency, ENEL, the national

electricity and energy board,

EFIM, another State holding.

and INA, the national insurance

group.

In view of the considerable

political power that goes with

these top State jobs, the build-

up to the nominations has been

particularly unsavoury, generat

ing major frictions within the

Christian Democrat Party and

between the ruling party and

the Communists and Socialists.

currently supporting-but in

agencies and on other inter-mediary labour organisations

in the metal sector, and for

higher pay for those eligible

under early retirement schemes

agreed in last year's wage talks. The unions have indicated

their willingness to give up a

small part of next year's cost of

living compensation towards the cost of financing a 35-hour.

working week but the lion's

share will have to be borde

both by employers and the

Government.
On the pay side, the unions are demanding the maintenance.

of the purchasing power of all incomes up to FI 30,000 (£7,444) a year. But they have stressed

compensatory wage claims will

be lodged if it appears that this

is not achieved as a result of

the Government's austerity

6.6 per cent against the currencies of Germany's 22

major trading partners since the

start of this year, has boosted the export figures and cut the

bill for imports expressed in

In real volume terms, West Germany's imports have been

growing consistently faster than

exports. The figures for each of

the first three quarters of this

year show imports by volume growing by 4.8 per cent, 12.4 per cent and 5.7 per cent respec-

tively, compared with the same periods of 1977. The export volume figures for the same

2.6 per cent, 7.3 per cent and

three quarters show increase

other currencies.

The latest controversy in the creasingly critically—the Andre-

already in operation in part of approved by the works council

Sr. Suarez own party are orging him to opt for an election Among those favouring this approach is Sr. Rafael Arias Salgado, the UCD Secretary-A general election would General

However, such a course has its risks. The constitutional must be held this year - referendum which Sr. Suarez of his Government was not as positive as hoped. A general election will also disrupt national life at a moment when important economic decisions need to be taken on wages and Investment in 1979.

The disruptions will be even greater H an election is followed quickly by municipal elections. Initially Sc. Scarez was said to have considered initing the two forether. But this apparently poses consid-erable organisational problems. The bearing in political circles is that Sr Swares will now wait until after January 6

Cautious budget likely

in Japan

By Richard C. Hanson

TOKYO - Japan's Flyance Ministry is patting the final touches to a draft Budget for the year starting April 1, 1979 which appears to be aiming at causalidating present levels of economic growth rather than pump-priming. The general account budget

Re

probably will total a little less than Y25,000bn, according to reports, or about 13 per cent over the present year's stimulative bûdget which repre sented a 28.3 per cent rise. The budget probably will be economic growth of slightly over 6 per cent after taking The areas which showed the

heaviest increases in the current budget, like public works spending, will be increased by smaller marging this time round. Expenditure on social welfare items will also grow by smaller margins. The Government again will

be forced to depend heavily on the issue of deficit-covering national bonds. The ratio of bonds to expenditures may edge up to about 40 per cent from 37 per cent this year. ban on the use of employment Plans drawn up by the tax

agency of the Finance Ministry to introduce a general excise tax from January 1980 are running into some opposition. The hope is that such tax will serve to lessen the dependence on national bond issues to cover the budgetary spending next year.

Renault truck redundancies confirmed By David White

PARIS - New Year redund-

ancies in the most troubled sectors of French industry have been added to by confirmation of curbacks at the heavy vehicles division of Rengult, the stateowned motor group.
At a meeting with shop-floor representatives in Lyon, the management amounced plans to cut. 950 Jobs in the division, which makes Berliet and Saviem lorries and buses. Unions fear further redundancies in the 36,000 strong workforce when reorganisation plens are pre-sented late next month The company said it was try-Ine company, said it was trying to make the cuts on a
voluntary basis, offering cash
payments and other incentives
for workers to take other jobs
or to retire early.

Profest action against job
losses and against increases in
social security charges, organised on Thursday by the CGT
union profused mixed results.

Parisien Libere, and one in four prowheist papers appeared.
About 40 per cent of French
Post Office workers supported the movement while disruptions in rail and other services were A major row has meanwhile

broken out in Saint-Mazaire on the Atlantic coast after a violent. confrontation on Wednesday between police and demonstrating shippard workers. The workers, at the Alginon-Atlantique yard, pail for by brought members of the management to the Town Hall in order to settle a dispute about payment for last Tressay, when work stopped because of a commun wide power failure.

Referendum urged on Greek EEC entry

BY OUR OWN CORRESPONDENT

ATHENS Mr. Andreas statement: "We particularly a referendum on Greek entry to

Mr. Papandreou, who is agrement such as that between the Common Market and Norway, said yesterday the accord day on the terms of Greece's accession served neither the short- nor long-term interests of

the Greek people. Mr. Papandreou said in a prices they will receive.

Papandreou, the Greek opposi- believe that accession of a small tion leader, has said that if his regional country such as Greece Panhellenic Socialist Movement to the coalition of European comes to power it will call for monopolies means first of all a virtual placing of our economic future in the hands of the Brussels economic directorate, opposed to full membership of whose toughness the Governof the EEC and prefers a special ment negotiators recently had the opportunity to experience. The Greek Communist Party

said the Brussels agreement reached in Brussels on Thurs- ushered Greece into an organisation of multi-national monopolies which in essence will decide on the products Greek farmers will produce and the

Mr. Icannis Zigdis, leader of the Union of the Democratic Centre, said the Greek people should be able to express their verdict on the issue in a referendum. These three opposition parties

together polled 46.6 per cent. of the votes in the last general election held in November 1977, They now hold 110 of the 300 seats in Parliament.

The ruling New Democracy party, which won 42 per cent of the votes now commands 175 seats in the House. It needs 180 votes to ratify the adhesion

union, produced mixed results. The most serious effect was on the newspaper industry, vietu-ally paralysed by the printers' union which is affiliated to the Only one Paris newspaper, the

Financial Tunes, published dalic and Sundays and hondays. Hell knownful \$55.09 (air fraight) \$55.07 (air ma per summ. Second dass possible suiff New York, N.Y.

Group Limited

M&G

Stu

British shipowners had tried

low pay provisions ithin the Government's White

to justify the deal by using the

Employers were apparently

using those provisions in rela-

tion to minimum pay whereas the £44.50—below which deals

are exempt from the 5 per cent is meant to reflect overall

The basic minimum for sea-

men will be raised from £40 to

£43.77 and the existing produc tivity supplement from £1.72 to

Basic pay for a fully qualified

seaman, including efficient service pay will be raised from

The deal raises average

weekly earnings, calculated over the year, from £97.40 to £105.81.

are working with specific crew

agreements, average weekly carnings will be lifted from £87

Paper on pay policy.

as December 3 1

Guidelines broken

as seamen accept

deal worth 8.75%

BY NICK GARNETT, LABOUR STAFF

BRITAIN's 40.00 seamen yester-

dey became the third major

group to settle outside pay guidelines when they accepted.

by ballot vote, a deal worth about 8.75 per cent, without a

productivity element.
The Employment Department

of the 5 per cent limit. The Government, appears to be

resigned to the fact that it can do nothing to lower the settle-

ment now that its sanctions policy has been ended and said it "regretted" the deal.

In a small return, members

of the National Union of Sea-

men voted 5,228 to 4,851 to accept the employers' offer which starts on January 2.

So far only two other signifi-cant deals—the 17 per cent set-

tlement for Ford's 57,000 manual workers and British

Oxygen gases division's 9.5 per

ent deal for 3.000 drivers and

depot workers—have been con-

firmed by the department as

outside the gludelines.

All systems go for video games sales

THE FASTEST seiling toys this history of video games really Christmas, according to UK received the rapid advances made in micro-electronic technology programmable video games in the 1970s.

The US company Magnavox For up to £200, addition can be played on TV sets.

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available yet, but trade sources and cheaper.
suggest about 50,000 of the programmable games have been sold since they were introduced tea-leaf, on which a inicro-elec-this year. About Im video tronic circuit has been etched.

While, the trade believes that and 150, But in 1976 and 1977 the chapper end of the market the UK market was "flooded" has probably become saturated.

the U.S. company Magnavox (now owned by Philips) intro-duced in 1972 what is generally believed to be the first con-sumer video game in the U.S. For up to £200, addicts can take part in aerial dog-fights or duced in 1972 what is generally depth-charge submarines; presented to be a racing driver or sumer video game in the U.S. The game was basic and compared unfavourably with the relatively more advanced games being displayed in both the U.S. and UK amusement arcades and pubs. The commercial games cost sophisticated of such games—compared with about £10 being asked for the simplest video games—has surprised manufacturers and retailers.

compared with about £10 being asked for the simplest video games has surprised manufacturers and retailers sold out their manufacturers and the manufacturers have been frantically seeking to get supplies from their overseas plants to meet the demand.

The simplest video several hundred pounds and were fairly bolky because of the considerable amount of circuitry needed, but they were still profitable for the operators.

In 1975, General Instruments, of Scotland, developed a single integrated circuit or "dedicated supplies from their overseas plants to meet the demand.

Previous market figures are not some supplies of the arcade sames, but were much smaller than the supplies of the same supplies.

ise market figures are not games, but were much smaller

of silicon, less than the size of a this year. About Im video tronic circuit has been excued games of all sorts are believed to have been sold this year. carried a variety of hall-sports making the video games market with sound effects and on-screen secring retailed at between \$400. with games from the Far East,

Prices fell quickly,

very small computers-rather

directly into the set, the microprocessor can be programmed to
take different games simply by

Children and Allies and Allies

The three systems are fairly This saves duplication of the basic hardware—such as colour

very small computers—rather The Atari game sells for about weeks before Christmas. The than a single integrated circuit. 2170, the difference in price said risk element was shown this Thus, instead of having a to be due to the Atari game in-limited range of games built chuding an initial games cart-

inserting a different games pro-similar in design and style, gramme in a small cartridge. although the cartridges are not compatible with each other. The Interton system uses a microprocircuitry and hand controls— cessor developed by Mullard while allowing unlimited scope specifically for the European

DAVID CHURCHILL looks at the latest microprocessor-controlled television games and analyses their future prospects.

microprocessor - controlled programmable games on the UK market, two of which are of U.S. origin and the third from Europe. The U.S. games are Fairchild's Video Entertainment System, marketed in the UK by Adam Imports under the name Grandstand, and Atari's Video Computer System, marketed by Cherry Leisure.

factured in Ireland.

for different games to be played. television system which Interton There are three different claims gives better picture definition

The Mullard microprocessor is also claimed to use less capacity for "storing" the screen images, thus allowing more scope for increasingly advanced programmes to be handled by the

The market share battle is largely being determined by the range of different games avail-A German company, Interton, able, and here the competition grammable games with its cartridges are introduced. Atari, VC 4.000 model, which is manudimensional basketball game. All three games are sold Interion is coming back early mainly through large department stores and electrical retail-

manufacturers hope that they will even out the largely seasonal nature of the industry, with most games sold in the year by Waddington's acquisi-tion of Videomaster, a former European market sider in the video games field.

For the consumer, the chief question is whether the price will tumble as fast as it did for the first generation of video games. The trade believes that while prices could fall by 10 to 20 per cent next year, there is little scope for any of the

earlier dramatic price cutting. This is largely because of the considerable development costs of each games programme, which is likely to limit the amount of competition for Far Eastern manufacturers.

Some programmable games, including those manufactured by Videomaster and Teleng, are on sale at about £40, but they are based on advanced development of the integrated circuits rather than microprocessor tech-They provide limited compe-

tition to the more expensive systems on the games requiring physical dexterity, but cannot compete where substantial processing capacity is required in such games as blackjack or backgamman

chess can be played against the microprocessor. The game — trade woul Chess Challenger — has been serious amo selling fast at £200, although an interested.



experienced chess player can The new generation of micro-processor-controlled games are not likely to fall in price so rapidly or become out-dated as fast, since more sophisticated games can be included in the present basic equipment with

the addition of a new cartridge.

But in two to three years, the industry expects consumers to be ready for the next big step with an inexpensive home computer, which will have considerably more capacity and flexibility for performing different functions.

One such home computer, sold by Commodore, is already ackgammon. on sale, but the present price At the top end of the market, of \$700 has limited sales to the serious amateur. At £300, the trade would expect the not-soserious ampleur to become yery

Fog hits

holiday

exodus

Financial Times Reporter

THOUSANDS of holiday

makers found escape from TV

blackouts and petrol shortages

to sun and snow frustrated

yesterday by a blanket of fog.

had left the country on British Alrways flights this week

before the fog closed in. Visi-

bility at one point was less than 100 yards at Heathrow.

shuttle" services between

Heathrow and Glasgow and

Edinburgh were cancelled as well as flights to Amsterdam,

Ireland. Some flights were

diversed to Manchester and

British Airways, which had

lanned to put on more than

50 flights to meet the demand

hopes to earry around 30,000

passengers out of London today, for willing, well above

On Christmas Day, 57

flights are scheduled from

More home news

on Page 17

Gatwick, including Laker Sky-

Overseas Christmas, post

has also been hit, although

most of it has been dealt-with

- 1,186 tonnes this reaf, according to British Airways,

an increase of 29 per cent on

British Rail said yesterday

that there were no delays in trains leaving London, except

on the Brighton line, still

affected by Tuesday's crash.

advised not to travel on any

of the Waterloo services on

Boxing Day because some

train drivers and guards on

the Southern Region's Water-

loo services are refusing to

Hardest bit—with virtually

no trains at all - will be the

lines between Woking and

Portsmouth, Alton, Woking and Walton. Basingstoke and

Salishury, and on the cross-

country route between Ports-

mouth. Southampton and

Police said that traffic in

the capital was normal for the

time of year. But fog caused

big delays in the South East.

services will also be hit.

But travellers are being

last year's ligures.

Manchester.

Airways

British

All

Prestwick.

last year.

About 100.000 passengers

Christmas

Journalists' union seeks to take case to Lords BY NICK GARNETT, LABOUR STAFF

Journalists decided yesterday to will severely restrict trade seek leave to appeal to the union freedom to take sympathy House of Lords against a High notion in in lustrial disputes, is of cupy from the Press Association news agency. Earlier this week, the Court

of Appeal refused the union leave to appeal to the Lords against the decision. The union was itself appeal-

ing against the decision by Mr. Justice Lawson to grant an injunction to Express Newspapers ordering the union to lift its instruction to Empress group journalists to black copy from the Press Association.

Sympathy Following discussions vester-

day with their solicitors and the TUC, the union instructed lawyers to approach the House of Lords appeal committee to seek leave to appeal against the High Court decision, Mr. Denis MacShaue, NUJ president, said the lawyers had been instructed to proceed as rapidly as pos-

The TUC, which considers in effect a new point of law.

THE NATIONAL Union of that the High Court decision Court decision on the blacking prepared to finance an opeal. The instruction to black all

Press Association copy was issued to NUI members on all national newspapers, television and radio stations in support of an official strike by 9,000 provincip! journalists. The rejection of the appeal

by Lord Denning, Master of the Rolls, centred on the interpretation of Section 13 of the 1974 Trude Union and Labour Relations Act. This has provided legal immunity for trade union sympathy action if it is done in furtherance" of a trade dis-

Lord Denning said it was not sufficient that there should be intent alone to further, advance or encourage the union side with a trade dispute. There must be a reasonable prospect or capability of advancing the cause in order for it to be given immunity

The other sitting law lords, Lord Justice Lawton and Lord Justice Barndon, agreed what is

Sacked workers hold party in company's office

CONSTRUCTION workers in protest at the cancellation sacked by their employer held of the contract and the dismisa Christmas party yesterday for sal of 70 men. They would stay their wives and children in their former corporation's office.

They arranged the partybecause, according to their shop steward, many of them would miss the usual Christmas celebrations this year. The reason is that they will be occupying the offices on an eight-hour shifts rota, through Christmas and possibly over Hogmanay.

The occupation of Kitson's Insulation regional office in Glasgow started a week ago after the men were dismissed from contract for BP Trading at its Grangemouth petrochemicals

Mr. John McCarthy, Transport suitable work for them in the and General Workers Union region it said. They w shop steward, said the sit-in was paid up to next Friday.

in Kitson's offices until promised re-engagement. The contract had been canwithout management consent— celled, he said, because the men on the site had been pursuing claims for better terms and con-

> The company, a national firm based in Barking, Essex, said that since the placing of the contract in July there had been "a history of stoppages of an unofficial nature, which, when coupled with low productivity. has delayed the contract," When BP cancelled the contract on December 12, the company had no alternative but to end the employment of the 55 men involved. There was no other

Wood voted leader of biggest building union BY OUR LABOUR EDITOR

THE NEW general secretary of Graves, national organiser, and the Union of Construction, 695 for Mr. Len Eaton, London

Britain's biggest building union, is Mr. Les Wood. He succeeds

ballot began before his death. The Left has a strong, if not Mr. Wood collected 12.393 commanding, presence on the votes against 1,077 for Mr. Tom executive.

Allied Trades and Technicians, regional secretary. The union has nearly 300,000 members. In a separate election, the Sir George Smith, who died a moderate Mr. Fred Hartman retained his seat against the The big majority for Mr. Left-wing challenger, Mr. Jack Wood shown in ballot was expected. Sir George was to have retired next year and the to 5,667, with two runners-up. The Left has a strong, if not

ever Christmas break. Your holiday services for Post Office Telegrams.

INLAND TELEGRAMS

or by telex at any time but delivery

| | To addresses in England, Wales, N. Ireland and Channel Isles | To addresses in Scotland |
|--------|-----------------------------------------------------------------------|-------------------------------------|
| Dec 25 | Matters of Life and Death only † | Matters of Life and Death only † |
| Dec 26 | Matters of Life and Death only † | Sunday Service* |
| Jan 1 | Public Holiday Service* | Matters of Life and Death only ‡ |
| ರಿಖಾ ೭ | Normal Service | Sunday Service* |

†Although no guarantee can be given, delivery will be effected if at all possible. Telegrams to be delivered on dave when there is a

Public Holiday or Sunday Service must be tendered by

On any day when there is no postal delivery, overnight telegrams will be held for the next postal delivery. For telegrams to the Irish Republic and

the Isle of Man, please check with the telegram operator.

INTERNATIONAL TELEGRAPS

We will accept telegrams by telephone or telex at any time, but delivery overseas may

For telegrams received from overseas, delivery arrangements will be similar to those for inland telegrams.

The International Letter Rate telegramservices will be suspended from midnight 22 December to midnight 26 December.

Post Office Telegrams

budget the demand for the more adwhere production costs were
vanced games is causing relower all with virtually the same likely tallers and manufacturers to circuits and, therefore, very revise rapidly their sales pro- similar in performance. jections for next year. It is only a few years since meant that consumers even the most basic "ball and bought a game at £40 quite often paddle" games were hailed as saw the price drop by half or a technological wonder. The more within a few weeks. Sy Platers C Hear LUKAO - limit C The second secon SUPPLIES BEAUTY

Revenue plans tax relief changes on company stocks

BY NICHOLAS COLCHESTER

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relief allowed on increases in a company's stocks in a consultative paper authorised by the Government and published It contains proposals that

would boost the value of stock relief to small private com-panies. These would allow companies to make partial claims of stock relief, and businesses to avoid repayments of stock relief; if their stocks dipped for a single year.

Apart from these novelties, backs of 65 per cent of changes the ingle thrust of the consultative paper deals with a state. The second envisages 75 per nt on stock relief made by the Chancellor in his budget speech this year.

relief scheme, the Government panies. existing stock relief system. The gist of the proposed stock relief pertaining to the

THE Inland Revenue suggests be written off. The paper ex-some radical changes in the tax plains how these dates and amounts might be calculated. stock relief has been the deduc-tion of 15 per cent of "relevant from the relief income granted. This has been criticised because the complicated calculation tends to penalise un-

incorporated businesse The Revenue suggests three possible solutions, all "fiscally neutral". The first would do away with "relevant income," substituting reliefs and, "claw

cent relief and 100 per cent clawback. The third would keep "relevant income" He said that failing the intro- modify the calculation to make duction of a permanent stock things easier for small com-

The revenue also airs the idea would introduce legislation to The revenue also airs the idea limit the build-up of a com- that companies should be pany's tax liabilities under the allowed to defer "clawback" for one full year in the hope that the dip in their stock values solution is that any outstanding might prove only temporary. It says that such a scheme first two years after the scheme's would have to be framed and start in 1974 should be for phased in with care, because it

might cost the Revenue £350m Furthermore, after the end of in the first year. any accounting year the stock 50 far, there is no commit-relief pertaining to the year end-ment by Ministers to any of ing six years earlier could also these possible changes.

Study supports plan for Wheal Jane

BY PAUL CHEESERIGHT

Jane tin mine, near Truro, Corn- Wheal Jane by the end of the wall, are both practical and year.

Thursday and yesterday became The tone of the study's con-

clusions markedly improve Mr. Sprinkel's chances of putting make it easier for Mr. Sprinkel together an 18m package for to raise equity capital in the Wheal Jane's development. He City, which has only little is seeking both Government loan experience in putting up money famils and capital from the City. The conclusions are also an ventures. implicit rejection of the Conthe mine contains too much

report agrees with the Sprinkel. To date the financial risk view that reserves at Wheal Jane are adequate to support a plans for Wheal Jane, the paymining operation. It accepts with only minor qualifications, the Sprinkel team's mining plan. This involves mine months' development work, a start to ore milling in the third quarter of man who classified in the start to ore man who classified in the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with only minor qualifications. It accepts with only minor qualifications are man and the assembly of a plans for Wheal Jane, the payment with only minor qualifications. The properties with the sprinkel involved in the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the preparation of plans for Wheal Jane, the payment with the payment with the paymen Mackay and Schnellmann's unknown.

milling in the third quarter of next year and full production by the middle of 1980, working all the time with a tin grade of less than 1 per cent for each tonne of ore.

cial commitment. The favourable conclusion means that Mr. Sprinkel can

AN INDEPENDENT financial appraisal have been enough to and technical study has said Mr. put back final decisions until Robert L. Sprinkel's plans for the New Year. Mr. Sprinkel had the New Year. Mr. Sprinkel had the rescue of the failed Wheal hoped to take possession of

The Government has made no The study was undertaken by secret of its willingness to sup-Mackay and Schniellmann, the port any company which could London consultants. It was operate Wheal Jane profitably handed to the Sprinkel team on and in recent months has had talks with a number of potenavailable to the Industry Depart-ment that some £4m could be forthcoming in loan funds. Such a commitment would

The City's confidence in Mr. solidated Gold Fields view that Sprinkel would also increase if could be seen that a major water and not enough tin. This mining group was prepared to view led to the group's decision back his plans. In fact, the last May to stop production and Sprinkel team has had pre-lay off the workforce of more liminary contacts with a U.S. than 400.

entrepreneur. His background is in U.S. investment banking. but he now lives in Derbyshire and was instrumental in putting together a package which together a package which brought Dresser Industries of Both the City and the Govern-ment have been awaiting the the U.S. into domestic fluorspar-report before making any finan-

Mr. Sprinkel has reached agreement in principle wifth Consolidated Gold Fields to buy now reasonably expect interest to be translated into money.

But the slippage in the preplans come to fruition, Wheal paration of a mining plan and Jane should once again provide by the Scottish Secretary of hence, in the work on the jobs for about 400 people in an State and Strathchyde Regional Mackay and Schnellmann area of heavy unemployment.

New inquiry ordered into dockland mart

A FURTHER inquiry into pro- building at Surrey Docks. posals by Trammel Crow, the A previous, and as yet unpub-U.S. properly partnership, to lished report by the Industrial heart of London's derelict dockland, has been ordered by Mr. the commercial viability of the Peter Shore, Environment scheme which involves a request for substantial Govern-

Details of the inquiry have ment financial guarantees covernot been made public, but it is ing the bulk of the investment. understood that Mr. Shore has These need for guarantees has businessmen to prepare the new

approval in the New Year. London International Merchan- overturned in the Cabinet dise Mart, because of the press- before. ing need for a big development revitalisation of the area.

London International Merchan- authoritative Texan businessman, would pro- able to the scheme. vide about 1,000 showrooms

BY LYNTON McLAIN

nine Boeing 737 aircraft in a

ment approval purchase of 19

for £120m for use by the parent

day that the Boeing 707s had

been in service for nearly 20

years and had become increas-

ingly expensive to fly and

Life-saver

for North

Sea divers

NINE OIL companies have

clubbed together to buy a

450,000 life-saving system for North Sea divers. The system, developed by

International Underwater Con-

Two lightweight pressurised

chambers, based on shore, will

carry injured divers to a larger

compression chamber in which

medical treatment can be given immediately.

The oil companies, which include BP, Shell, Esso and the British National Oil Corporation.

have paid for the medical

chamber, based near Aberdeen Airport. It will be run by the

U.S. company for Grampian Health Roard. Norway has a similar unit at Bergen, which

will lock into the new system.

Castle repairs

STONEWORK at Culzean

Castle, Scotland, is being restored at a cost of £47,000 by

Stewart McGlashen a subsidiary

of Balfour Beatty Construction

(Scotland). It is being financed by the Scottish Secretary of

airline on European flights.

BRITISH AÍRWAYS is to buy maintain.

Mr. Gerry Draper, chairman mer season. of British Airtours, said yester. The aircr

A previous, and as yet unpubbuild a £55m trade mart in the Development Advisory Board raised a number of doubts about

These need for guarantees has asked a small team of prominent arisen because of nervousness among City financial institutions in backing a type of project He is believed to have com-which has no proven track missioned the inquiry to try to record in Britain. The advisory head off possible opposition to Board, which vets applications the scheme when he takes it for Government support under before the Cabinet for final the 1972 and 1975 Industry Acts, oproval in the New Year. is usually more disposed to Mr. Shore is thought to favour favour projects where Governthe proposal, which would con- ment involvement is limited to vert 133 acres of the 5.500 acres about 50 per cent. However. lying idle in dockland into the reports by the Board have been

Mr. Shore's hand would to act as a catalyst for further clearly be strengthened if he niture manufacturers accountchild of Mr. Trammell Crow, a report which was not unfavour- said that the impression that

Ultimately the decision, which

well as commercial considera-In his recent submission to the Commons' environment sub-

committee, which is investigating the slow progress towards redeveloping dockland. Mr. Shore mentioned the Trammell Crow project and the possibility of News International, the publishers, moving into the area as being the kind of redevelopment needed to give it a boost and improve business confidence in its future. Trammell Crow's surveys

have, for example suggested that live out of every 100 UK furniture manufacturers would need to join the mart to make

Yesterday. however, Mr. Ralph Shafran, chairman of the British Furniture Manufac-turers' Export Group, which represents about 200 British furcould produce an alternative and ing for more than 90 per cent independent of the £200m export market, there would be strong support from the furniture industry in

leased by manufacturers in a is expected in January or Feb- Britain for the scheme "would futuristic-looking ruary, will involve political as be entirely wrong."

Airline buys Boeing 737s

He said margins in the pack- British Airways announced £50m contract to replace ageing age holiday trade were fiercely yesterday a cut of £116 on the Boeing 707s flown by British competitive, and the new 737s return air fare between London Airtours, its charter subsidiary, would enable British Airtours and Sydney or Melbourne. The The contract brings to 28 the to compete on an equal footing new fare, effective from number of Boeing short-range with other charter operators February, will be £334 return. jets ordered by British Airways which already used the aircraft. this year. In July the Govern- Deliveries of the twin-Fares to other cities in Australia will be reduced, and all engined aircraft begin in March. flights will be normal scheduled passenger services. 1981. All nine are expected to British Airways will reduce be in service for the 1981 sum-

Boeing 737s already ordered.

fares from seven UK cities to Amsterdam to 40 per cent below, The aircraft will carry 130 passengers, all at economy class. normal economy returns. The Other features, including flight-deck layout and galley space, new return fare from Birmingham will be £56, and from Edinwill be the same as on the 19 burgh and Glasgow £79.

Post Office considering phone deposit interest

Office may find that it pays to idea.

ing interest on large, long-term deposits sought from companies receiving telephones for the first An extra premium is charged

tractors of New York, allows a diver to be flown ashore for treatment without having to spend time in a decompression chamber. on companies considered a possible bad risk, and the total deposit can add up to more than £1,000, held for a year.

The Post Office has been attacked by the Telephone Users' Association for its practice of asking for deposits in

> New domestic subscribers pay £45 for installation and a quarter's rental, £8.25, in advance. A further deposit in "high risk" areas—such as parts of London with a high proportion of short-stay tenan-—may be demanded, also in advance

> Mr. Mark Elwes, the association's secretary, said yesterday that the deposits were in effect interest-free loans. It was absurd that no interest should be paid on them when inflation was high The association has held talks

with the corporation to establish

the principle of interest pay-

ment, but yesterday's announce-

NEW BUSINESSES considered ment is the first indication that possible bad risk by the Post the Post Office is considering the

Office may not that the provisions for bad debts The corporation said yesterthat its provisions for bad debts were running at £16m a year. Many people staying at home will have their longest-

The arrangements for inland and international telegrams are as follows:

We will accept telegrams by telephone

| | ; | · · · · · · · · · · · · · · · · · · · | |
|---|--------|-----------------------------------------------------------------------|-------------------------------------|
| | | To addresses in England, Wales, N. Ireland and Channel Isles | To addresses in Scotland |
| • | Dec 25 | Matters of Life and Death only † | Matters of Life and Death only † |
| | Dec 25 | Matters of Life and Death only † | Sunday Service* |
| | Janl | Public Holiday Service* | Matters of Life and Death only # |
| | Jan 2 | Normal Service | Sunday Service* |

OPEC decision knocks equities

covered from the depressing Monday and Tuesday. It was news over the weekend that supported by Irish buying—the OPEC oil prices are to be in- new bull factor is that Irish creased by 14} per cent invest- exchange controls now prevent ment sentiment was severely Irish residents from buying knocked and equities started the British shares, virtually comweek with a 7 point fall in the pelling them—given the small Financial Times Industrial Ord-inary Index. Although slightly —to buy Government debt. On more than half of this shortfall top of this, profit-taking from was recouped over the next couple of days business was at a minimum with markings failing to break the 3,500 mark at any stage. By Friday, when the marker closed at 1 pm, markings fell to under 1,800 although there was a fair sprinkling of small gains.

EMS boost

Ireland's decigon to enter the EMS after all brought attention kets. Two months ago British investors were buying Irish gilts on the view that Irish entry vould mean lower interest rates in Dublin, and therefore capital gains in fixed interest securities, a currency gain and perhaps a windfall through the dollar premium if Irish stocks became premium investments.

It is ironic that lower Irish interest rates look as far away as ever that a currency gain is ruled out for the time being by the Irish Central Bank's deter-mination to keep the punt at par with sterling, and that hot money is unlikely to be rewarded with a dollar premium gain even if the two currencies drift apart, as it seems probable that ducts are experiencing at least the UK treasury will set a cut- a minor revival. off date to exclude recent buyers of Irish stocks.

But the Irish gilt-edged

MARKET HIGHLIGHTS OF THE WEEK

LONDON

ONLOOKER

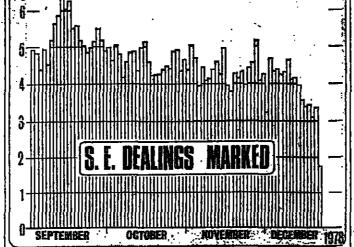
London bulls of Irish stocks was reduced by the lack of any premium gain. Irish equities advanced by around 5 per cent in come cases before falling on back to the Irish securities mar- Wednesday as profits were

British investors holding Irish gilts are in tightly controlled by the Dublin Government Broker, who can issue lines of any new stock on demand and thus easily hold the market down. They will be comforted by the fact that official funding in Ireland is well ahead of schedule.

Diaries, plcase

Two companies in the food manufacturing sector this week More specifically the results from Northern Foods and Uni-gate suggested that dairy pro-

Tuesday's f22.4m (f17.91m) full year pre-tax profits from Northern Foods which was well



interests while net first time contributions (adding back British Credit Trust and stripping out seven months of Pork was worth roughly

Nevertheless, dairy products still account for about half the group's profits. And whereas reduced volume shows that the outlook for milk remains unexciting, a modest profit in-crease was still achieved at the important subsidiary Northern

in line with expectations admit- Northern earlier thi year bid tedly owed much to other unsuccessfully for Northinghambased James Shipstone-appears to be flat. Unigate, meanwhile, following an impressive second half last

year, turned in another good performance on Thursday with interim profits 59 per cent better at £15.1m. Growth in the current six mouths may be more difficult to sustain, but there are encouraging signs that the stiff foreign competition which affected last year's results is no longer so intense. For instance, Elsewhere diversification seems to be paying off with baking and biscuits showing up exceptionally well over the company which produces half the UK's butter and one-third of the country's cheese has improved margins discribed. the brewing side- volume growth. A good year

U.K. INDICES

| | Price | Change on | 1978 | 1978 | |
|-----------------------|-------|-------------------|-------|-------|----------------------------------|
| | Y'day | Week | High | Low | |
| Ind. Ord. Index | 479,3 | — 1.7 | 535.5 | 433.4 | Pre-holiday interest wanes |
| Gold Mines Index | 141.1 | + 10.4 | 206.6 | 124.1 | Strength of bullion price |
| Avan | 74 | ÷ 5½ | 74 | 281 | Board's Statement on prospects |
| Bank o treland | 410 | ÷17 | 455 | 315 | UK-Irish Exch. control decision |
| Boots | 189 | - 5 | 237 | 184 | Nervous selling |
| Centrovincial Estates | 94 | ÷ g | 94 | 60 | U.S. property sale |
| Cullen's Stores | 122 | -12 | 153 | 73 | Poor half-year profits |
| Be Beers Defd. | 368 | ÷16 | 488 | 285 | Optimism over 1978 diamnod sales |
| Eubro | 192 | -32 | 265 | 126 | Second-half profits warning |
| Glaxo | 515 | — 10 | 648 | 508 | Broker'sbearish circular |
| Harris (Philip) | 92 | ÷16 | 95 | 65 | Excellent int. results |
| ICL | 435 | -17 | 487 | 206 | Adverse comment |
| Leigh Interests | 138 | ÷ 10 | 171 | 114 | Renewed buying interest |
| MFI Furniture | 163 | -17 | 178 | 54 | Fading bid hopes |
| Millets Leisure Shops | 135 | ÷10 | 135 | 115 | Investment demand |
| Monk (A.) | 82 | -15 | 107 | 79 | Chairman's pessimistic statement |
| Norton & Wright | 148 | ÷10 | 163 | 79 | Good interim profits |
| Philips' Lamps | 850 | ÷55 | £30½ | 710 | Dollar premium influences |
| Record Ridgway | 56 | 16 | 90 | 52 | Slump in annual profits |
| Royal Dutch | £42 | ÷ 3 } | £49 | £35} | Dollar premium influences |

| _ | week to | 22 | 15 | 5 | |
|---|-----------------------------|---------|--------|-------------------|---|
| _ | FINANCIAL | TIMES | | | |
| - | Govt. Secs. | 64.57 | 68.86 | 68.87 | |
| _ | Fixed Interes | t 70.24 | 70.16 | 70.20 | |
| - | Indust, Ord. | 477.2 | 483.5 | 490.9 | |
| | Gold Mines Do (Ex. \$ Pm | | | : 128.5 : 94.9 | |
| - | | | | | |
| _ | Dealings mkd | . 33111 | 4,071 | 4.380 | |
| _ | FT ACTUAR | | | | |
| _ | Capital Gds. | 233,94 | | | |
| - | Consumer | _ | 75. | | |
| - | (Durable) | 209.13 | 211:91 | 211.15 | |
| _ | Cons. (Non- | | | | |
| _ | Durable) | 208.41 | 211.22 | 212,59 | |
| _ | Ind. Group | 218_34 | | 223.05 | |
| _ | 500-Share | 243,03 | 246.04 | 248,26 | |
| _ | Financial Gp. | 169.07 | 168.92 | 171.70 | |
| _ | All-Share | 222,51 | 225.17 | 227.19 | ١ |
| _ | Red. Debs. | 55,02 | 55.10 | 55.13 | ۱ |
| | | | | | |

Smiles are a little strained

State should be preparing for sion then the underpinning R113m and th stockholders only their happiest Christmes in might turn out to be rather R34m. This clearly demonstrates Their product is in wide fragile. sible with central banks tucking gold. That would pose real their annual reports. it away in vaults, manufacturers keeping up their stocks and the

MINING

PAUL CHEESERIGHT

man with £100 to spare buying one-ounce Krugerrand coins. But their problems are building up thick and fast, in some cases as a result of their own success. So if their seasonal smiles are becoming fixed and a little strained, it is not surprising. They are probably asking themselves where they go from

To be sure, the market is looking very steady. The bullion has stabilised at well over \$200 an ounce, closing yesterday at \$215.375, bumping around under \$200 at the end of November and the beginning of this month.

some trepidation about the U.S. Treasury's decision to raise its monthly auction offering to 1.5m ounces. But this week the first of the new series passed off in a manner which made it look as if those early fears had been

The average price of \$214.17 ounce for gold not of the highest purity was at the upper end of the market's recent range. The bids were spread between \$199.78 and \$217.50. but there were 261 of them from 26 different sources and they covered 2.7m ounces, nearly double

the quantity available. Given that the auction offered twice the amount of the November sale and that the International Monetary Fund auctions have been continuing, there was certainly no lack of demand. Further, the role of gold in the international financial system has been enhanced by the decision of the European Monetary System countries to

mobilise part of the gold re-The market could be said to be underpinned. But what is less clear in the view of London

analysts is what course it will

follow in the New Year. This underpinning could be very useful for the mines if the accepted wisdom that the stabilisation of the dollar results in an automatic decline of the hullion price proves founded. But if the stabilisa-

problems for the mines because it has been on the firm base of recent strength of the market has been built up. Gold for accounted for the largest part of gold demand.

All of this would be idle speculation were it not for the financial position of the mines. It is true that the Orange Free State operations of the Anglo American Corporation have been making handsome working profits, but internal economic and social pressures are making them look increasingly vulner-

If working profits are to be maintained at current levels, then, according to the annual statements released this week. Free State Geduld needs an average gold price of more than \$220 an ounce, Western Holdings needs \$210. Welkom needs \$220, President Steyn needs over \$200 and President Brand needs about \$210.

The mines now require a high bullion price because they are not gaining the benefits that would at first sight be expected from record operating profits. "Of the increased benefit of some R155m accruing to the American Corporation Orange Free State mines from 11-shift fortnight.

the impact of the marginal rate

This throws up the irony that the gold mines have been a industrial demand that the major factor behind the rise in South African state revenue collections and in the improvement of the national balance of payments at the very time they are facing higher costs and lower productivity.

Part of the difficulty for the OFS mines is that they came to production over 20 years ago. The easily won gold has been "Since extracted long since. 1972 the tonnage mined from remnants in our mines has steadily increased to the point where, at some of the older R113m and the stockholders only won from areas previously

mined," the chairmen said. Grades are decreasing and the working faces are spreading tax the mines are paying the further from the shafts thus chairmen said, "Stockholders increasing travelling times for men and material. Power consumption has increased despite prices, now receive a reward the fact that charges have which may well be disappointwidely used in mining opera- mine developments. tions, has jumped in price over

result of the introduction of the

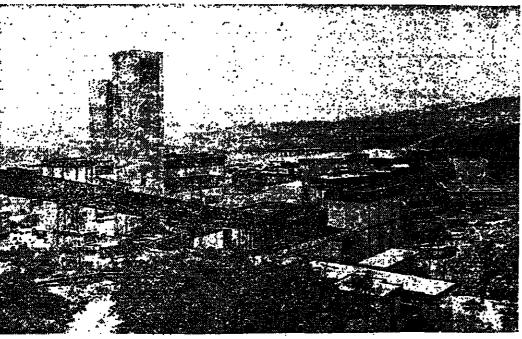
ON THE FACE of it, gold tion of the dollar can only be the higher gold price, the State In short, higher costs have mining men in the Orange Free achieved at the price of recessions benefited to the extent of been eating into the additional profits generated by the higher bullion price. There is little to suggest that the escalation in demand—wider perhaps than In this case there could be a of tax as applied to the gold shafts, over half the tonnage is they would have thought pos- fall in industrial demand for mines," the chairmen stated in doubts about where the bullion price will move.

To some extent, of course, there is special pleading in the OFS chairmen's litany of problems. No doubt they are preparing the ground for another rejection of the white mineworkers' demands for a five-day week. And they are probably preparing shareholders for difficult times ahead.

In setting out their problems, the chairmen are posing some tricky questions for investors. The fundamental situation they describe has to be set against the prospect of immediate and high yields. It looks very much like jam today instead of jam tomorrow.

Even then the jam is not as thickly spread as it might be. Complaining about the level of who have been very patient during the period of low gold increased by 167 per cent in the ing and provide little inducelast six years. Steel, which is ment to invest in future gold

Despite the fact that each the same period by 257 per cent. mine presents a different invest-Wages have also been moving ment situation, these last comup and the workforce has been ments are sobering for a sector growing. In the case of white which is already under a cloud mine workers this is partly the of political uncertainties and whose market performance has



Elandsrand: the Anglo American Corporation group's gold mine, where the first gold was poured this week Construction has been running 31 months ahead of schedule.

is already assured and the company is expected to make around £40m, against £31.5m

BOC shortfall

BOC International's 19 per cent pre-tax profit drop to £66.5m in the year to September 30, announced on Wednesday, has been attributed to the poor performance of Airco's ferro alloys business, the continuation of production problems at Medishield and a costly strike in the group's UK gases division in October, 1977.

As well, sterling strengthened against the dollar during the period and directors estimate that pre-tax profits would have been some £5m higher if ex-change rates ruling at September 30, 1977 had still applied at the 1978 year end.

The figures reflect a 100 per cent contribution from Airco, which became a wholly-owned subsidiary (previously a 34 per cent owned associate) in May. This change has had a major impact on BOC's corporate profile, boosting turnover from £670m to £1.2bn; capital em-ployed from £619m to £1.113m; net borrowings from £154m to £497m.

At the operating level, the performance is impressive with profits, swelled by the consoli-dation of Airco. rising by £62m. to £177m. But after £28.7m in extra depreciation together with interest of £11.3m deducted and the £19.4m cut from associated companies there is not much profit growth left. European profit growth left. European profit fell by a third to £26m as a result of the general continental chemical and metals malaise but the Australian branch performed well raising its profit contribution a fraction.

The key to the group's future is its ability to absorb successfully Airco and the recovery of the European/U.S. chemical and steel industries. But the market is just a little nervous about the possibility of another rights In the long term the group looks set for very strong

TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 23

Hire Purchase Property Lt. Electronics, Radio, TV Building Materials Miscellaneous (Financial) Entertainment, Catering

THE WORST PERFORMERS Contracting, Construction Food Manufacturing Insurance Brokers Toys and Games Household Goods

Riding

THE Organisation of Petroleum Exporting Countries threw a solid-looking left hook at Wall Street last weekend in the shape of a planned 145 per cent increase in the price of crude oil. But, like the wily old pro it is, the stock market took the blow and then rolled back to grab for the ropes and cover up while it tried to decide whether

Monday's 17.84 point slump in the Dow Jones Industrial Average, the worst decline since the 19.4 point fall on October 31. as the last dollar crisis reached its height, was a clear indication of just how damaging investors feared the OPEC price increase could be. - -

it had been badiy hurt.

The reaction was not just a response to the weakness of the dollar on the foreign exchange. markets on the same day. Both markets were reading the same signs, namely that the oil price increase would have an adverse impact on the U.S. balance of payments deficit and that it would also stoke the inflationary fires in the U.S. economy.

The Carter Administration implicitly confirmed some of these fears on Wednesday wher Treasury secretary Mr. Michael Blumenthal said that he was anticipating that the U.S. trade deficit would be around \$2bn higher next year at \$28hn and that inflation measured by the consumer price index would run in excess of 7 per cent in 1979.

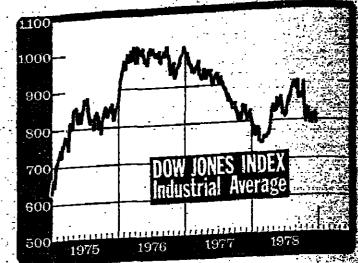
Previously the Administration had been talking about a 6-6.5 per cent inflation rate as its target with the phase two antiinflation programme in place. A rate of inflation at this level, which is the minimum private economists are expecting in spite of today's better news on the inflation front (the 6 per cent annual

rate of increase in November)

raises new questions over the

administration's economic pro-

gramme. The centrepiece of Phase Two ncreases to around 7 per cent for most workers. The chances of success are clearly reduced



The OECD's warning that the Carter programme will probably not help much has the hallmark of a much has the hallmark of a self-fulfilling prophesy. A clear picture on the wages front could emerge early in January when the first test of the wage guidelines arises in the form of the oil, chemical and atomic workers' sattlement. workers' settlement.

The most striking feature of the stock market's response to the OPEC decision however was not the instant reaction to the news on Monday but rather the performance of shares through

NEW YORK STEWART FLEMING

the market digested the news it clearly decided that perhaps it was not as badly hurt as it first

There was no sign of any cumulative decline in share prices gathering pace. On the contrary volume contracted again from the 32m shares which changed hands on Monday back to aroundn the 26m shares level institutional investors once again appeared to retreat to the changed hands, and they left the for the end of the tax year.

It might be too optimistic to read a lot into the week's performance and certainly the marof the anti-inflation policy is the ket's fears have not been attempt to curb wage increases banished. But they occurred in the forthcoming bargaining even though a decision by a round, and to try to hold the major New York Chemical Bank, promised to raise the prime rate in the banking industry another notch to 112 per if the actual inflation rate runs cent, and there was ample higher than this, and particu-evidence in midweek that the -2.1 larly if expectations are Federal Reserve Board was -2.7 encouraged that the higher rate again tightening monetary T

policy in response to both the dollar's weakness and the for casts that real gross national product was moving affect much more strongly in the fourth quarter than had been expected — Mr. Blumental, projected a 15 per cent rate. of increase.

There was, however, some striking news on the corpor front to encourage investors in particular a strong 18 cent gain in earnings American Telephone and Te graph in the quarter ending November 30. A.T. and T. November 30. A.1. and the most widely held share in the U.S. so such news 12.2m. for the share couraging for the sin-investor. He got even bent news the previous day with another corporate giant Inte Business Machines national quarterly dividend by 50 ctales a share to \$3.44 and splitting its stock on a four for the basis IBM's shares rose 121 points on the news to \$282

By the middle of next year, however, when the split shares are tracing IBM stock will be selling for under \$100 which will open it up more easily for purchase by smaller investors. This is one of the motives fer the decision IBM, ir seems, it anxious, partly for political reasons that its shares should be more widely held by the sidelines judging from the be more widely held by the statistics for the number of American man in the street. It large blocks of shares which cannot have missed the evidence either that the smaller investor ring to those share dealers who is showing signs of making a were adjusting their portfolios comeback in terms of his participation in the stock market. It is that the trend is well established, but it is undoubtedly a trend corporations will want to

| | ING INDIC | |
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| • Day _ : | | Change |
| onday | 787.51 | -17.84 |
| uesday | 789.85 | + 2.34 |
| ednesday | 793.66 | + 3.81 |
| hursday . | 794.79 | + \$13 |
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The age of uncertainty

Forecasts by some of the major private economic research

THE TITLE of John Renneth Galbraith's book, "The Age of Uncertainty," has gained con- institutes for economic growth in fiscal year (FY) 1979 which siderable popularity in Japan begins in April, and the present year ending March 31. recently: used by politicians as catchy campaign themes and by editorial writers stalking the elusive mood of the Japanese people (who made the book in translation a best seller). The title also applies aptly to the Tokyo Stock Market where the uncertainty has been over whether next year will equal the remarkable gains, until just

recently, of 1978. The Nikkei Down Index of 225 stocks on the first section of the Tokyo Exchange has suffered over the past two weeks from a combination of official jawboning by the Central Bank, the announcement of OPEC's plans to raise crude oil prices in steps by 14.5 per cent next year, and their funds in such risky -

The drops this week were onite substantial, but the analysts are still calling it a fairly normal consolidation. By December 11 speculation in stocks, and land, the Nikkei Dow had edged through the 6,000 yen mark to a new record high of 6.097 yea following a smooth rise from the after the 1972-73 boom. lowest point in about one and a half years last November 24 of 1,597 yen—a solid 33 per cent

The Index lost about 50 yen on warnings from Bank of Japan governor. Mr. Telichiro Moripaga, that the market was overheated, and another 50 yen after the OPEC price announcement. On Thursday, it suffered the biggest drop in over a year, down more than 100 yen, but recovered somewhat by the end of the week.

anxious to hold equity shares in Japanese companies (particularly while the economy was battered this year by a rising yen)? The answer appears to be an excess of funds among financial institutions and corporations and the most bullish market watchers see little change in the factors which led to a rush into shares over the past few months.

As was the case in the last period of high liquidity in the economy in 1972-1973 before the oil crisis, banks, life and casualty insurance companies, corporations, mutual funds and investment trusts are solid net buyers while individuals have continued to sell out. This trend has made the stock market very "institutionalised" with the individual investor accounting for only 30 per cent of outstanding shares, or about opposite the U.S. market, In the five months from July

to November, banks bought a net Y122bn (about \$626m) while insurance firms pumped Y86.1bn in and mutual funds another Y19.6bn. Foreigners have

consistent net sellers. This is probably due to the fact that the average share in Tokyo

FY 1979 Mitsubishi Research Institute Nihon Keizai Research Center

Nomura Research Institute Yamaichi Securities Research Daiwa Securities Kyoto University Econimic Research Research Institute of National Economy Nikko Research Center

The Government will issue its official growth target later. trades at the very high price to net earnings ratio of 26 times,

foreign investors dubious over how they could justify any possible losses after placing some end of the year profit- again by Western standards investments. Monetary authorities have been leaking various warnings

to the banks that growing could have inflationary consewhole. This was the result

weighing a cut back in comnercial bank lending in the first quarter next year, which touched off one of the share actual tightening of credit next year, however, given the Government's increasing need budget.

In fact, the Bank of Japan is

in a quandary over how to effectively control money supply growth which it fears will move higher. The low levels of corporate borrowing for capital investment has effectively dulled the "window guidance" controls on bank lending as a tool. And any more efficient interest rate mechanism control. will have to wait until the quences for the economy as a Finance Ministry gives up some of its coveted policy of a rigid interest rate structure. Money There was a Press report supply has been expanding at that the Bank of Japan is about 12 per cent per annum in

recent months. The final arbiter of whether stocks will continue to boom is the economy itself. If demand price dives last week. Any for funds from the private sector picks up strongly as a seems highly improbable from result of increased spending for plants and equipment, there could be a recovery in the cor- happen next year; porate bond market (funds have The most bullish may to have the private sector porate bond market (funds have absorb larger amounts of also flowed from bonds to

reversal and subsequent crowding out conditions in the bond

The numerous private forecasts for next fiscal year's (from April) real-economic growth give little reason to strongly support the latter scenario. The most pessimistic so far was 4 per cent real GNP growth made by Mitsubishi Research Institute. The most optimistic, by the Research Institute_of National Economy national bonds to fund the among others, is for 5.5 per cent growth. Japanese investors are cautious

over the impact of the OPEC price rise on the U.S. and world economy as a whole. A sharp worsening of economic conditions would undoubtedly spill over into the Japanese market. If not there demand for Japanese shares created by surplus funds looks to be outrunning the supply for some time to come.

There is perhaps good reason for some caution (and uncertainty), however, bullish stock market advocates are gearing up to make optimistic forecasts for 1979. The top executives of one of the major securities houses last week decided they would say 7,200 yen as a hoped-for goal for 1979 Nikkei Dow performance when journalists come around to write their speculative pieces on what will 8,000 yen slip into print,

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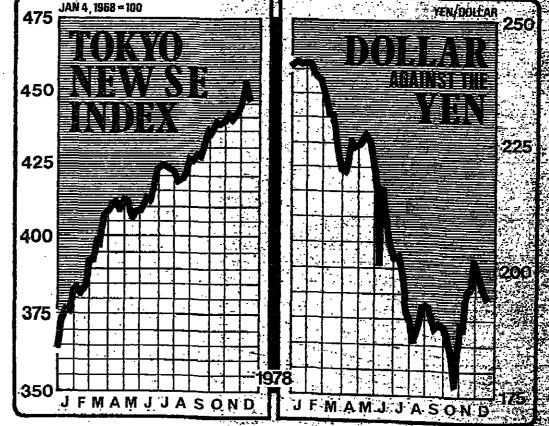
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The state of the s



Many unitholders will soon learn a new word, bed-and-breakfasting. Eamonn Fingleton shows how this unlikely idea may cut your tax in the New Year.

New awakening for tax-conscious investors

and investment trusts could do. The consequence of the with a portest calculator in their anomaly is that it may well pay stockings this Christmas you to establish a realisation of Thanks to changes in the last your gains for tax purposes this Budget they now have an unprecedented opportunity to on to your investments. By bedcut their capital gains tax—but
they will need to do their sums escape tax this year because of
carefully to make sure they are the current favourable tax posi-

"bed-and-breakfasting," the City technique by which you estab-lish an artificial capital gain or loss by selling your holdings and then immediately buying them back again. Normally bed-and-breakfast-

ing is used to establish a less any capital gains tax to pay in on investments that are doing your hands at that point. hadly but which you want to hold on to; the loss can then be set against profits realised from other investments and so you can cut or avoid capital gains tax bills. In the next few months, bed-and-breakfasting will have a special use for unit holders who have large un-

gains you take are below £5,760 this year and they come solely from unit trusts or investment trusts, there is no capital gains tax to pay in your hands, hands of an investor who would whereas next year the limit will normally be liable for the full fall to only £3,000. This anomaly results from the transition to new capital gains tax rules which were introduced in the 13 per cent in the current tax last Budget but which do not year. But the tax payable in

eligible.

The key to the tax saving is you finally dispose of the holding," the City ing, you will be assessed only on the gain since the bed-and-breakfast date. If, for instance, the investment does not appre ciate further between the bed-and-breakfast date and the final sale, there will be no question of

At the root of the anomaly is the capital gains tax credit you get when you take a gain on a unit trust or investment trust holding. The credit is for capital gains tax paid within the fund. This has in recent years been paid at the rate of trust and investment trust 17 per cent. For the current year the tax credit remains at realised gains. 17 per cent although the actual
The point is that if the total rate now paid within the fund was reduced in the Budget to 10 per cent and this was back-

dated to April 1977. The effect is that even in the capital gains tax rate of 30 per cent on equity profits, the rate actually payable will be only WHAT THE MAJORS CHARGE

Bed-and-breakfast rates for typical unit trust holdings. In each case the figures include stamp duty of two per cent which is normally payable

Bardays Unicom Allied Hambro The rate may be lower in

his bands will rise to 20 per cent after April, when the rules have fully adjusted for the 10 per cent capital gains tax rate now payable within the fund.

Most investors these days are not liable to the full capital gains tax rate or anything like it. For the first £1,000 of your gains in each tax year are now tax-free and the next £4,000 are taxed at only 15 per cent.

For the current tax year, this means that the tax credit for unit trust or investment trust gains of up to nearly £5,760 is enough to offset the notional tax charge that would normally be payable in an investor's hands (provided he has gains from no other sources).

The notional charge on the gain is made up of nil for the £1,000, £600 for the next £4,000 and £380 for the remaining £760 (one of the quirks of

band of gains immediately above £5,000 pays an effective marginal rate of 50 per cent). That gives a total of £980. But because the gain comes from unit trust or investment trust holdings, the investor enjoys a credit of £979 (17 per cent of £5,760), wiping out all but a pound of the tax he is assessed

To see how you can use bed-and-breakfasting to make the most of the present anomaly take, for example, an investor who is now sitting on a gain of £5,500 on a unit trust or investment trust holding which cost him £4.500. Suppose he realises the holding sometime after next April and that it will be the only gain he will cash in then. If he does not bed-and-breakfast of the tax year. Suppose, for and the holding remains at its current value of £10,000, then he will be assessed for £850 capital gains tax on the gain (nil on the first £1,000, £600 on the next £4,000 and £250 on the remaining £500). He will, however, be credited with only 10 per cent tax paid within the fund—this is £550. So the tax payable in his hands will be £300 (£850 less £550).

he bcd-and-breakfasts today, there will be no tax to pay either now (assuming he has no other taxable gains this year) or later. The charge for bed-and-breakfasting will prob-ably be about £150 in the case of an investment trust and could well be no more than £225 (including stamp duty) in the case of wait trust holdings with such groups as Allied Hambro, M and G and Hender-

Bed-and-breakfasting ensure really dramatic savings financial position.

the new rules is that in the where the investment's value continues to increase after the bed-and-breakfast date. Suppose for instance, the value of the investor's holding increases by a further £2,000 to £12,000 before final disposal, A £2,000 gain on its own will not bear tax in the investor's hands. But if he has not bed-and-breakfasted his holding before final disposal, he will be assessed on a £7,500 gain (£12,000 less

£4,500) and will face a swinge-

ing £1,850 capital gains tax charge against which he can set a credit of only £750. Investors who have taken substantial profits on a direct holding in shares this year may be able to reduce their capital gains tax bill if they arrange a realisation of unit or investment trust gains before the end instance, you have taken a profit of £1,500 on shares this year and you are sitting on an unrealised

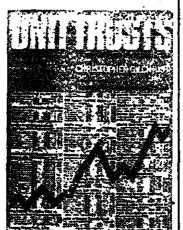
any case, it could well make sense to do so before April. That way the total capital gains tax payable in your hands is £5 (£600 less a credit of £595) gain is the total for the year you will face a bill for £75.

£3,500 gain on a unit trust. If

you are planning to realise the

unit trust gain fairly soon in

A word of warning: because of the intricacies of the current rules you run the risk of actually having to pay more tax than you should if you don't do your sums carefully. If you are in doubt, seek top quality personal advice from, for instance, a tax accountant. It is little use going to a unit trust group or anyone else who does not will have a complete picture of your



Spotting the omen

Money-Monitor

Shouting the odds

EVERYONE is supposed to talk about insurance against kidnapping in hushed tones. So Ameriacan International Group, an ambitious American insurance company, has taken advantage of the silence to convey the message opposite. Its solution, writes Nicholas Colchester, is an "executive stress" policy which will cover you against kidnap, ransom and extortion— just the things to get worried

about this week-end.

AlG is proud of its ability to meet special insurance demands. "With a little legwork we can do anything Lloyd's can do," it announced recently over a photograph of the shapely foul of the exchange control Betty Grable. Its premium in-regulations. This has not precome from "executive stress" policies has been rising by for a number of wealthy the cold about one-third every year over Italians. the last three to four years.

Such policies provide indivi-duals with maximum coverage of \$500,000 per kidnapping (but not more than Sim per year should any policy holder make a habit of it). AIG writes policies all over the world but the bulk of its business is with U.S. multi-national companies. They can take out "group plans" for all their employees with a maximum payout of \$20m a year. Predictably, the premiums vary

from place to place. Lloyd's remains the world's largest supplier of this sort of insurance, and at least part of AIG's risk is re-insured there. But though Lloyd's position in this special market is wellknown - premium income in 1975 was an estimated \$50m and has undoubtedly shot up since then — its officials keep quiet about it. The Lloyd's committee effectively prevents that his people have dropped Lloyd's brokers from advertise a clanger and he has written to ing their willing and he has written to ing their willingness to do such

business. The major British insurance companies do not themselves write policies for kidnap and ransom. Their executives appear rather shocked by the idea of AIG's advertisement. Although AIG states encouragingly that "we'll handle all enquiries on a completely con-fidential basis," insurers here any realised profits he makes to feel that such advertising could provide the underworld with a clue as to where the names of the easy pickings might be bond as safe as possible but we found. More generally, open discussion of kidnap insurance



BEING KILLED IN A

So far, the bond has pulled in

£115,000 and the fund is show-

ing small profits on both its commodity investments and on

its gilts portfolio in which the other half of the money is

YOUR CHANCES OF

ARE GREATER THAI

moral scruples about getting anyone who does not have risk funds and we hope that we have into the kidnapping business. It is to stop this vicious circle made literature.

of insurance policies, careless millionaies and friendly kid-nappers that the Italian government has tried to ban the business. Italian insurance companies cannot sell kidnap insurance to Italians. Customers who turn abroad—chiefly it seems to Lloyd's—should fall vented Lloyd's providing cover

bells

THE CARILLON investment management concern has struck a wrong note in its sales campaign for its controversial new commodity bond. Would be investors have been sent a copy of an article from these pages as part of a promotional package for the scheme-but with a few vital words edited comment: "Not for widows and orphans." out. These were the concluding

The article was reprintedwithout permission—for a mail-ing shot to students of the Reliance School of Investment, which is run by Carillon's chairman, John Sullivan.

the FT to apologisc.

Any Reliance student still in doubt about the scheme should remember that commodity investment, in which Carillon will stake half his money, is extremely risky. Another drawback of the scheme is that in addition to paying normal management fees the investor has the managers.

Mr. Sullivan comments: "We have attempted to make this recognise that it involves higher than normal risk.

Out in

MANY divorced women will from next April get tax relief

husbands' lives.

The new deal will be a boom for women who depend on alimony and stand to take a big income cut if their exhusbands die suddenly.

It results from the Government's new arrangements for giving the tax relief to policyholders in a direct subsidy which will reduce the premiums insurance companies charge. But divorcees will get the

benefit only if they take out the policies before the divorce and the divorce happens after next April. It seems unfair but women who forget about the need for

insurance until after the trauma of divorce is over will still be out in the cold. The rules on life policies for ex-husbands are among many confusing aspects of the tax position of divorced couples

explained in a new booklet from the Inland Revenue. It also clears up confusion about mortgage interest relief.

This is normally given to the person who makes the mortgage payments; but even if you do not own the matrimonial home but live in it and pay the interest you can get the relief. Where wives pay mortgage interest after separation, they need to make a particular point of telling the tax office.

The booklet, called "Income tax-separation and divorce," is available from most area offices of the Inland Revenue.

FEW INVESTORS realise how

Look

CLOSING DAME

93.66

much scope unit trust management companies have to play around with unit prices. By a stroke of a pen, a group can switch a fund from an "offer" 7 per cent off the unit price

Luckily most unit trust groups like to stay on an offer

the appropriate stance for an expanding fund. But every serious investor should know how to spot the omens that precede a switch to a bid basis. A more difficult trick—but one that some investors have learned to exploit to great above. is to spot a fund that is temporarily down on its luck and is just about to switch from a bid to an offer basis.

> In "Unit trusts — what every investor should know." Christopher Gilchrist explains clearly how unit trust prices are determined and provides a useful introduction to the neglected to a "bid" basis and wipe about art of reading unit trust accounts, which often provide vital clues to a fund's bid-offer

The book will also be useful

of unit trust taxation and for its pointers on how to choose from the bewildering variety of unit trusts now on offer. The drawbacks of investment

UNIT TRUSTS

EAMONN FINGLETON

bonds for investors seeking

capital gains are highlighted and the section on regular savings gives a timely warning of the need to check management charges.

The book, now being relaunched, is published in association with the Britannia unit trust group, the re-named rump basis as much as possible—it is for teasing out the complexities of the Slater Walker empire.

The first edition in 1976 paid tribute to the Slater connection on its cover, which probably proved a damper on sales when a few months later the depth of the group's financial troubles rocked the City. The damage done at that time

to the Britannia trusts' image in the eyes of more panicky investors has now been made good. But arguably any commercial connection of this sort is likely to hinder salesbecause the uninitiated reader can be forgiven for fearing, quite wrongly in this case as in many others, that the advice will not be impartial.

The second edition, published this week, costs £2.95 from book-sellers or £3.35 direct from the publishers, Woodhead-Faulkner, ·8 Market Passage, Cambridge.



Child benefit allowance

I am a widow with a young son whose own income is about £150, so reducing my tax allowance. I have now discovered that for the year 1977-78, the child benefit was less than the corresponding reduction in the child miligating this. I read somewhere that a reduction only applies where the ebild's income exceeds £500.

What does this mean? The transition from child tax allowances to child benefit was not intended to improve (or even preserve) everyone's net financial position, and it may well be that you are one of those who has ended up worse for a minor off. We cannot comment in figures but it is unlikely that bank as trustee of an there is anything that can be inheritance he left for done to improve your current daughter. Will you inform m it can be reduced to £115 for 1978-79 (e.g. by selling incomeproducing investments and buying something which will not detailed account to my

produce any taxabi until after April 5, 1979). For both 1977-78 and 1978-79,

your child tax allowance will be reduced by a £ for every £ by which your son's unearned income excéeds £115. This figure has remained unaltered for many years.

The figure of £500 (£350 for 1976-77 and 1977-78) is the maximum for a young child's income from all sources including earnings: no more than £115 out of the £500 may be un-

Bank as trustee

detail, without full facts and My late husband appointed a inheritance he left for my position unless the nature of please whether the bank should your son's income is such that have rendered a periodic account of its trusteeship to my daughter or to me as her guardian, or should now give a

the age at which my husband decided she should manage her own affairs?

The trustee should render an account to your daughter when she reaches her majority. While a request for an account made before that time is likely to be considered with sympathy and possibly assented to, we think that neither she nor her guardian (if not a guardian appointed by the Court) can insist on an account before then without the direction of the

A tenancy in common

My late father left his farm in equal shares" between my brother and myself with my mother as life tenant. Do these words imply joint tenants or tenants in common? Can my other sell the property without the trustee's consent? Is it possible to register a charge at the Land Charges Registry, n order to protect my

reversionary interest? The phrase " in equal shares " is construed as creating a tenancy in common. The life tenant (your mother) can insist on a sale if the land is settled land,

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

but the trustees must join in to receive the purchase money and give a receipt. The need to have the trustees join in a sale provides the safeguard and no land charge is registrable.

A way to avoid CTT

My wife and I propose to buy a house into which one of my two sons will move along with us, and he will provide 30 per cent of the capital. It has been suggested that we loan the capital to our two sons and. so as to avoid CTT, each yea release to them £2,000 of their debt. This seems unfair to the son not living with us as he would be liable to capital gains tax when he redeemed his share. Can you suggest an alternative which is fairer?

An alternative is to purchase the house yourselves but with the 30 per cent contribution £100.

No legal responsibility can accepted by the Financial Times for the answers given in these answered by past as soon as

in the house. You can then assign to one or both sons in each year an appropriate part of your equitable interest. For this purpose division of the shares held in equity in the house into a large number (say 2,000 or more) will facilitate such transfers.

Enforcing a covenant

A covenant on my and the adjoining bungalow provides "The boundary fences shall be only a chain link fencing not more than 3 feet in height and planted with evergreens." My neighbour has permitted the houndary bedge to grow to a height of 7 feet and refuses to reduce it. What action can I take? Would any legal fees be likely to be as much as £100? Provided that the covenant is so framed as to run with the land as a restrictive covenant bene-

fiting your land, you can seek an injunction in the County Court. You should consult a solicitor who can inform you of the likely costs; but we doubt if they would be as little as

Pets as presents ON MONDAY, if not sooner, extra premium to get cover pending on the chosen range of quite a number of you will be against loss by theft on stray-optional extras.

giving or receiving pets as ing. cover in respect of legal presents-pets large and small, liability for damage and injury, from ponies to guinea-pigs: and cover against accidents to policy-

For the bigger, more expensive pets, how many of you will have thought about insurance, how many will have investigated the possibilities—or rather, how few?

In Britain, there are millions of cats, six million dogs and about a million horses and ponies: but probably only around 25,000 people bother to insure their animals. Maybe cats and dogs are not thought to be worth insuring, since their replacement is often a matter of a few pounds—but the attitude ignores the real cost of getting the most crossbred mongrel treated at the vets.

I will come back to vets later: just horses and ponies. Most of the major composite offices sell what they call livestock insurance, and this includes cover for horses and ponies: cover is also sold at Lloyd's, and there are besides, specialist insurers.

for death by accident or disease. or humane slaughter: cover is also offered if the animal becomes unfit for its normal duties and has to be put out to grass or sold off. Insurers fix a maximum age beyond which they will not provide coverusually 15, but the terminal point may be lower, and prein later years more expensive.

not only the pets themselves holder or rider, cover on equip-but their accessories. holder or rider, cover on equip-ment, and a modicum of cover for vets' fees. This package is very like a "comprehensive"

motor policy. As with all insurances on property, the policyholder has

INSURANCE JOHN PHILIP

to put a value on his animal, which becomes the limit of insurers' payment for its death or slaughter: but if, at that time. this declared value exceeds the market value (which may have to be established by an inde-pendent vet) then insurers pay only the market value.

Except where immediate decision is required to prevent suffering, the policyholder who thinks slaughter a necessity must consult insurers. reserve the right to an independent opinion.

Liability cover is provided for the policyholder and anyone riding or driving the insured animal with permission—except when it is hired out. In addition to the normal exclusions in liability policies, there are ones dealing with special damage to fences or growing CTOPS.

Premium for the basic cover is charged at a rate per cent in the animal will be put: so that

is given for vet's fees — usually there is a low limit, of £50 or so, and insurers require the policyholder to pay the first £10 of any claim. Clearly insurers reckon this cover unattractive

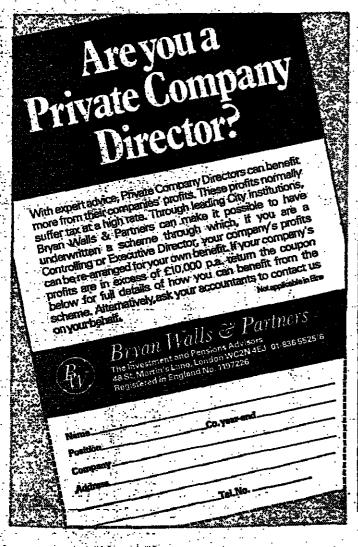
one comes to dogs and cats: cover without providing protection against death or slaughter. Normally cover is provided

for £100 worth of expenditure on any one course of treatment, and without limit in the year of insurance: the policyholder has to pay the first £5 of every claim and, of course, pay the cost of preventative vaccination.

premiums have risen substantially, and a year's cover will cost from £9 to £12.50, depending on the type of policy chosen. The more expensive policy is again a package, for insurers pay for the death of the animal by accident, indemnify the policyholder in respect of legal liability incurred through the animal (with £100,000 limit, costs in addition) and pay £25 towards the cost of defending any prose-cution under the Dogs Act.

Dogs get lost or stolen—and the cost of advertising the loss, of paying any reward offered for return, can be insured. Equine and Livestock is prepared to cover up to £100 each claim irrespective of the value of the

policies are provided for more valuable pedigree animals, covering death, breeding risks and so on: and of course there for entry in the occasional gym- are special contracts for kenand permanent loss of use, but khana will attract around £3 per nels and catteries and even for



A pension from Canada

A widow friend of mine Mrs. X emigrated to Canada in 1957 and we there until 1968 when her husband died. She then returned to this country, is in receipt of Widow's Pension. As he and her late husband spent ten years in Canada she also qualifies for Canadian Widow's Pension and Orphans Benefit for her children. She feels that the whole of the the part of it which relates to

the children, should not be taxed. She has had protracted correspondence with a local Inspector of Taxes who has now notified her that she may take the case before the General Commissioners and she has this month received a further letter from the Inspector stating that "if the children's benefit is subsequently agreed to be the income of the children and not your income, then you would lose at least some part of the

annum." 90 per cent of the total pension and benefit received is

being taxed can you confirm

this is correct. The lady is ordinarily resident in the UK and therefore I think a remittance basis cannot apply. Can you also confirm this point? As Mrs. X is both (a) ordinarily resident in the UK and (b). presumably, domiciled in England and Wales, the remittance basis does not apply to her schedule D case V assessments, as yan say.

ask her tax inspector for a copy of the free booklet of extrastatutory concessions (IR1), and seek relief under concession A26, reminding the inspector of section 23(3) of the Finance Act 1977, section 20(4) of the Finance Act 1978 and the Chief Secretary's promise for 1979-80 (contained in the Inland Revenue press release of July 21). Unfortunately, the General Commissioners cannot give effect to extrastatutory concessions, since they must give effect to the law, and so Mrs. X is in the inspector's hands on

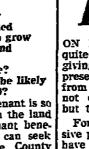
September 8 this year. As a first step, Mrs. X should If the inspector's reference to £115 relates to 1978-77 onwards

apply, unless Mr. X's death was the result of war service etc., as mentioned in the first paragraph (a) of that concession, in the booklet IRL

(as we assume it does, although Normally, cover is available you do not say which years' assessments are in dispute), he is wrong. The figure should be £350 for 1976-77 and 1977-78, and £500 for 1978-79, by virtue of section 530(1)(a) of the Taxes Act coupled with section 10(5), as amended. This reply can do little more

little longer - because the answer depends upon more facts this particular point.

Concession A11(b) does not us. Mrs. X herself may care to come back to us direct, in due course, if she has difficulty in reaching a satisfactory conclusion to her negotiations with the inspector.



e-tax child allowance for each of the children, to the extent that the children's income would exceed £115 per

An alternative ground for exemption (and one which Mrs. X should point out to the inspector lies within the execusive jurisdiction of the Special Commissioners, under schedule 2 to the Taxes Management Ac 1970) may lie either in (i) article 16(4) of the Canada-UK double taxation convention of December 12, 1966, or in (ii) the Canada-UK convention of

than indicate paths worth pursuing-and ways of making the tax inspector stop and think a

Nowadays, it is possible to get pony insurance package—from the specialist Equine and Live-the policyholders' valuation, and stock, and from Norwich Union usually reflects the use to which the specialist Equine and Liveand General Accident. These policies cover the basic risks of a pony for children's use and death and necessary slaughter, allow the policyholder to pay cent basic, the ultimate rate de- animal beauty parlours.



In these policies some cover

and unprofitable-and they do not sell the cover separately. Quite the reverse is true when here the specalist insurers, equinox livestock, dog breeders' insurance, are happy to set vet's

Because of inflation, insurers

These covers are available for "ordinary" animals, special

This weekend is traditionally the time when Britain leaps to its brochures and starts making holiday choices for the coming year. This time, however, the booking rush has started early. Here FT Travel writers turn their minds from the chills of winter and look at some of the choices for the summer of '79.

Off to the cities

BY SYLVIE NICKELS

particular rewards in summer not least a wideness of range of things to do—but unless you are happy combination of these fine addicted to stifling streets, cities, the art treasures of both there is good reason to take being a special attraction, and geography and topography into the vineyards of Vienna and the account. The Scandinavian capitals leap to mind, not only because they are unlikely to be wilting with heat, but because no one knows better than the inhabitants of Oslo, Stockholm, Helsinki and Copenhagen how to make the most of every second of their shortish sum-

All are seaside cities (Stockholm with its glorious archipelago perhaps comes out best) and the first three are within commuting distance of countryside that is almost primeval in character. Boating, swimming and many other forms of water sport are well catered for, openair summer theatres are very much part of the way of life and, in case of bad weather, there are art galleries, museums (here Copenhagen tops the list),

A financial advantage is that most Scandinavian children are back at their school desks well before ours, and after mid-Au¤ust prices can drop sub-

Europe can get pretty warm, though there is usually a broad river on which to catch the breeze. Three of them are one particular category. When linked by the Danube, and the it comes to art treasures.

hours could provide a very Prague, one of the most beautibeen so hauntingly captured by Smetana in a composition of the same name. The Vltava's character, however, has been modified of recent years and it lakes that are also a lovely natural playground for Prague's citizens and visitors, within an

hour's drive to the south. Cities offering varied short excursions to lake or mountain have an obvious summer advanwell placed. It is also an attractive and endearingly cosy little capital, once you get into the old town's labyrinth of arcades, narrow streets and squares. and wining and dining places in many of them aglow with good supply.

many of them aglow with geraniums and bubbling with The city offers excellent short-stay packages, too, which make the most of the Swiss franc. Geneva and Zurich have similar packages

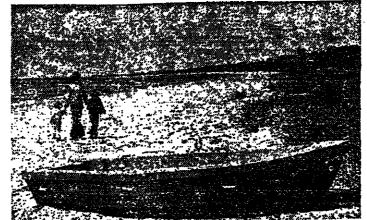
> apiece on the doorstep. Although cities of all sizes offer a variety of attractions, they usually fall naturally into

CITIES OFFER their own hydrofoll speeding between Florence, Venice, Bruges and Vienna and Budapest in 41 Antwerp all have a very high rating, the last-named being far less well known than it should centennial last year. A world diamond centre, major port, one thermal baths of Budapest add- of the earliest homes of printing their extra dimensions. ing, peppered with patrician Prague, one of the most beauti- houses and with Belgium's only ful of capitals, stands astride maritime museum, it also has a the Vitava whose character has particularly lively tourist particularly lively tourist organisation. And many of its sights are free.

> Or there are cities which seem to draw their life from the sea. Dubrovnik is one example, a perfect little medieval walled metropolis, if you can ignore the sumer crowds who never, anyway, seem to penetrate the further and sometimes most charming corners. San Sebastian is another, an expensive and verdant magnet for so many of the inhabitants (and the Government) of Madrid seeking the fresher air of this splendid stretch of Atlantic coast. Gibraltar is a third, where so much seems almost familiar even as the aura of North Africa steals across the Strait.

Steals across the Strait.

Some tour operators: (Scaedinavia) Tor Line, Anzani House, Trinity Avenue, Felixstowe, Suffolk (P11 8XE, and Scantours, 8 Spring Gardens, London SW1: (Prague) Inghams, 329 Putney Bridge Road, London SW15 2PL: (Belgium) Belgiam Travel Service, Bridge House, Ware, Herts, 2G12 9DG: (Switzerland) Crawford Perry Travel, 2G0A Fulham Road, London SW10 9EL; (Gibraltar) Euchange Travel, Euchange House, Parker Road, Hastings, East Sussex TN34 3UB; (General) Pegasus Holidays, 24 Earls Court Gardens, London SW5 OTA, an Sovereign Holidays, West London SW7 4ED.



Sweden: a world of cities and beaches

Taking the kids

school summer holidays than provisions for the tinies wha in airports and occasional prob-ments with the individual cent off for a second child season discounts are excellent cannot be reasons for avoiding high Children's reductions are

parents to take their children are provided for the very young away from school during term who will be experiencing a time to fit in with the family's different climate and an unappeal holiday (There in 1887). annual holiday. There is no familiar diet hard and fast rule about Bearing in mind that tour

overstressed. Try and choose a generally most generous in the The Education Act allows baby-sitters and early suppers overall reduction is around 20

children's reductions but one operators operate different child will probably have to schemes, here are just a handshare a room with their ful. Intasun offer some com-

WE TEND to have shorter parents. There are also special pletely free holidays for one almost any other European some cases travel free as they room with parents while in country and the lemming-like do not occupy a separate zir- early May, 2:50 per cent reducrush to the sea at peak season craft seat. It is then up to tion on 14 day holidays applies can create frustrating delays at their parents to make arrange at certain hotels with 20 per

lems of overbooking. So, if you hotelier for their food.

On some charter holidays, plan to take your own small. The importance of really Blue Sky's discounts vary with people abroad, these and off understanding the small print age and departure dates with a per cent reduction in May for the 2-7 year old and 25 percent (38) at three bo resort which does not involve a early and late season. You hold infants travel free and long and tiring coach journey should also check that the their food is paid direct to the from the airport.

The latest the season of the

per cent Sovereign's reductions, effective up to age 16 irrespective of departure date, vary between resorts. In Tenerife, for example, it is 30 per cent for the 2-8 year olds and 20 per cent up to age 16. A 15 per cent discount applies in some

Still in northern but balmier between 10 per cent and 50 per cent on a package of over 12 nights. Some hotels offer a 25 sprawling in mid-Baltic between Stockholm and south-west Finper cent discount during July and August if the child is land. These have been inhabited accompanied by two adults but the usual ratio is one child to since prehistoric times and are dotted with beautiful medieval one adult Again the times churces, but their fame is travel free and you settle with greatest for the maritime skills the hotel. Baby Patrollers can of the islanders whose windjammers were known across the also be found at some hotels.

The Swedish company Vingresor, a new entrant in the direct sale market, at 46 Cheap. side, London,-EC2 (01-248 2000) claims to offer considerable savings and a simplified booking procedure. They serve tions and at Alcudia in Majorca and Grand Canary, are setting up Mini Clubs for the children at a supplement of £5 and £4 respectively for the whole holi-

Chasing around the islands

EASE OF access and an influx from of developers have sadly often removed those island qualities which differentiate a chunk of land surrounded by sea from any other old holiday area. An ever their "Cinderellas" such as La Palma, which is said to be very pretty indeed but where island, it seems to me, must have at least a degree of remoteness to remain truly an island, as well as a reasonable proportion of inhabitants retaining that elemental self-sufficiency which marks them out from which marks them out from lesser mainland mortals.

Happily such islands still exist and even very well known

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HOTELS

as yet, only one large two-star and a couple of three-star hotels guarantee a marked degree of The islands off Yugoslavia's Dalmation coast have retained many of the right qualities

popularity of some of them. Regular boats still leave at hideously early hours to take Europe is one of the most products and people to the main-beautiful archipelagoes in the land markets, while the tourists world: the Lofotens off the sleep in preparation for sight Norwegian coast, north of the seeing trips at more comfortable Arctic Circle. The Lofoten Wall seeing trips at more comfortable arctic Circle. The Loroten Wall couple of large hotels and some self-catering accommodation since I rattled round it in an antique taxi some years ago. I imagine its peace is still relatively intact. You reach it ships, but the influx is tem-

islands like Krk and Brac which latitudes are the Finnish are large enough to lose a lot of Aland Islands, 6,500 of them tourists. Or there is the Kornat archipelago, a most bizarre collection of islands on many of which nothing much stirs at all except for a few sheep brought there by boat to graze. On the inhabited ones, best reached from Zadar or Sibenik, you can stay in private homes thus getting more than the usual glimpse of island life.

seven seas. Mariehamn, the capital, has some excellent hotels but the islands speciality is self-catering accommodation. Far away at the other end of usually in delightful rural

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ones have whole areas by-passed by the tourist masses. You only have to fly over Majorca to see wbat I mean. And while we're in the Balearics, though Formentera has sprouted a

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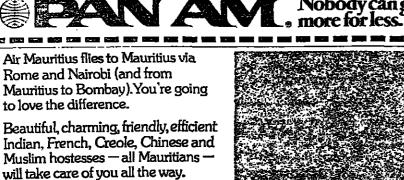
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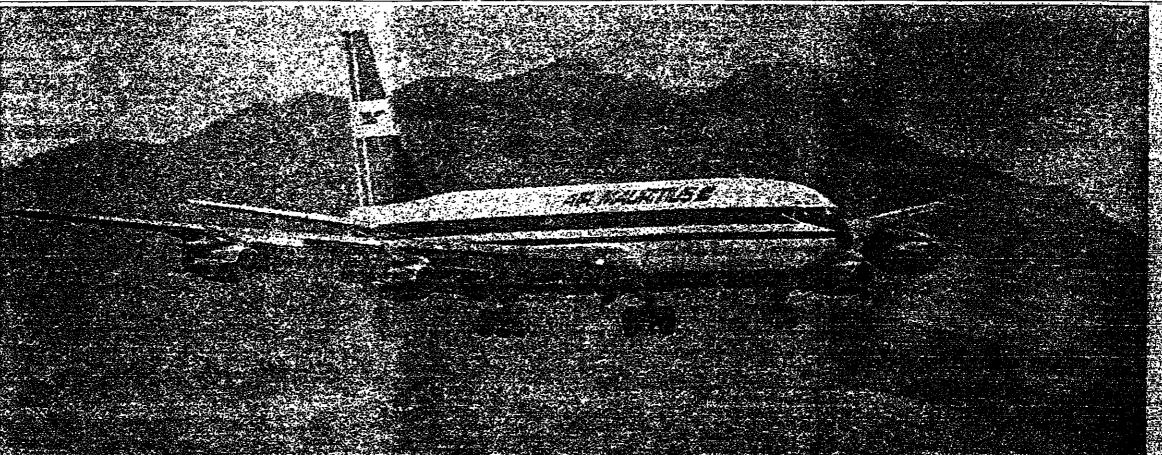
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The Belgian coast, while it Normandy. The main street,

Behind beaches

BY PAUL MARTIN

THE IDEAL family holiday. cataring for all ages, should almost certainly include a beach and with the reasonable assurance of better weather over on the other side, form the basis of the annual summer

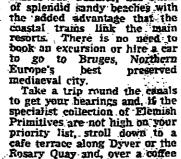
However, there are those-I number myself among them-who, while they love seaking up the sun interspersed by an occasional movement towards a interspersed by an highly civilised beach bar, find that a couple of days of the seaside lotus life, even if enlivened by the study of, occasionally, delectable female anatomy, suffices. The beach will, after all, still be there for the next 10 days or so.

Yet there is no need to adopt a totally M.C.P. attitude if you get itchy feet and, as a dedicated follower of the fashions and architectural styles of yesteryear, choose a beach within, easy access of places which fill the cultural void. The sun-worshippers can spend the entire day on the beach while you quietly silp away for the oda afternoon.

WINTER

SPORTS

ARTHUR SANDLES



shares our weather, has miles

lower over the surrounding Brittany has long been one of my own favourite summer places with its extensive sandy beaches not far removed from the splendour of Mont St. Michel, marking the dividing line between the ancient provinces of Brittany and Pompeii!

fluous tones of the carrillon ring-

ing out from the graceful beliry

An apocryphal story; per-haps, but one that is not that the mountains change with impressive speed. No snow one far from the truth in some day can prove to be a blizzard next. A sudden warm spell will remove yesterday's beautiful new powder.

leading up to the marvel at the

summit of the rock, is souvenir

wonder at the dedication of the

monks who raised a monument

isolated setting where the rapid, surging movement of the tidal

There too there is the lovingly restored Corsair city of St. Malo and, inland, the fortified heart of Dinan set

In the Italian resorts the

heaches are still very much private enterprise affairs, with

the concessionaires responsible for the daily wash and brush-up, with rakes replacing combs. If you are in Lido di Jesolo, then

Venice is not far away but for

the young, blissfully happy with

the sea, sand and the sun, a little classical "grot" goes a

seas is my abiding memory.

above the river Rance.

to the glory of God in an extremely hot.

land gone mad but even that of the treasures of Pisa, cannot destroy the sense of Florence and Siena but, if you

mighty long way. My 9 year-kind of advice is available from old daughter went right off the National Tourist Office of

America.

In attempting to make life somewhere near bearable for all concerned we have arranged locations so that readers will have access to a reasonable

for Ski Club of Great Britain representatives in specially chosen European resorts to file their reports on snow conditions able indication of the weather

patterns. We, and the Ski Club, will do our best to make sure no one tries to cook the books by measuring the snow piled up beside the cow sheds. The only assurances we can give is that the resorts are being filed by skiers, prepared for the paper by skiers, and intended for the cyes

> So far this year the omens are bad. Although there has been precipitation in much of the Alps, the temperatures have fluctuated so wildly that only on the uppermost slopes is there any real guarantee of snow this weekend. This is particularly unfortunate for beginners, who rely on a good cover on the nursery slopes for those important first steps—or falls.
> Nonetheless, not everyone

Viarengio, is within easy reach

are there during high summer

Greece remains both a fabulous holiday country and the heart of the Ancient World

and, if you are a determined seeker-out of antiquities, you

are never far from them. I

would willingly return, time and time again, to Rhodes on

condition that I could leave the

brown bodies on the beach and

climb up to the majestical

setting and the incomparable

beauty of the Acropults of

If you feel that just one

member of the family or the

party might occasionally like to

drift away from the beach and

kind of advice is available from

Our U.S. buresun will be

We will be using these re-

ports each Saturday. Such are the vagaries of mountain com-

munications that by the time

they reach the weekend break-

fast tables the reports for some

areas could be 48 hours old, but

we feel thely are still a reason-

supplying us with snow condi-

tion information from North

if you need some suidance this

your chosen holiday country.

going to a ski resort at Christmas is there to ski, and the fact that most seem to be fully booked this reason would indicate that the apres ski is likely-However, snow conditions are

rarely the same throughout the alps and there is a chance that many a skier will find good snow this weekend. It was interesting to see that the pictures of the world cup skiing in Jugoslavia during the week seemed to indicate a fair amount of cover in those moun-

Reports from Switzerland

illustrate the overall position

clearly. Andermatt, Champery

Gstaad. Saas Fe and Verbier are among areas reporting good conditions but such well known names as Grindelwald, Arosa and Muerren all seem to have had a shaky start to the season. As far as the U.S. is concerned my spies in Colorado suggest that the snow in the west is superb at the moment. been several feet of new snow since the beginning of the month and several inches over the last few days. The news

from the east coast is less

A place on the piste BY DAVID FREUD AT ONE time Crans-Montana, in range of ideal slopes for begin- the sixties and early seventies,

the Swiss canton of Valais, was of the most popular Alpine esorts with the British. The skiing potential was discovered are icy early in the morning and by Arnold Lunn, inventor of snow cover deteriorates quite slalom, just after the turn fast. But to compensate, Crans of the century and in 1906 the can lay claim to the best sun-resort was chosen as the site of shine figures of any Swiss the first Kandahar sixt competi- resort. Some of the enthusiasms of

those early visitors remain evident todav — most notabiy in a fine 18-hole golf course in the centre of the resort, together with a golf-mid population. However, nowadays the resort is little-known in the UK, and

as the Swiss franc mounts in value year by year, the number of British visitors to Crans has steadily declined. The rise of the franc has hurt many Swiss resorts - and the

British are not the only nationality to be staying away. But Crans has decided to counterattack. It has launched a major publicity drive, at the same time aiming its appeal - in both property and tourism - at a very specific sector of the market. Crans-Montanz is the third biggest resort in Switzerland,

after Davos and St. Moritz, with more than 30,000 tourist beds. It lies about 2 and a-half hours from Geneva on a sunny plateau at 1,500 merres, with slopes rising to 3,000 metres.

The slopes provide some 129 ms of piste, or marked and maintained runs, and a great deal of off-pi-to, especially lower down. There is some 38 kms of uphill transport, mostly cable opment cabins, with a capacity of 12,000 hotels, rides an hour. This puts the resort comfortably within the among top Swiss five in terms of trans-

resort better suited to inter- the Belgian royal family. nediate skiers than experts.

mers.

Most of the slopes face south, and buildings across the wide plateau of Crans-Montana remain to testify to it. The boom which can mean that the pistes was killed by three factors: the oil crisis of 1973, the rise in the limiting property purchases by The biggest developer in Crans, Gaston Barras, who

This, together with the type sking available, has given Crans a unique character. People live in Crans all year round, and the resident population totals 9,000-far bigger than in other resorts.

This means there is a lot more to do in Crans than ski. about a third of the visitors to the resort use the slopes.

Its size allows it to sustain an unmatched range of facilities. It is a major shopping centre in its own right, with numerous restaurants and nightclubs. There are tennis courts, ice skating rinks, inside and outside swimming pools, a 14km langlauf circuit.

Crans is within an hour's drive of at least three major resorts-Zermant. Saas Fee and Verbier-and numerous smaller ones. All of which makes it the periect base for people who want to own property in the

So it is hardly surprising that Crans lays claim to the first apartment blocks built in the Alps for sale to the general public. Until Crans broke with tradition. Alpine property devel-opment consisted of chalets and

Nor is it surprising that among the home-owners of Crans can be numbered such international personages Charles Aznavour, the French enormous, little of it is particu- singer, Sheikh Yamani, the larly challenging, making the Saudi Arabian oil minister, and

claims to have built-in 1957-the first Alpine apartment block. has reacted to the triple blow by going up-market. It is a policy that has been remarkably successful. Rather than the Jarge, closelypacked blocks typical of the sixties—and evident currently

in the new French resorts-the recent Barras projects have been small and opulent. One development nearing completion, for instance, consists of 24 apartments in three modest blocks set in a full hectare of ground-no more than 10 minutes walk from the nearest ski lift.

The apartments are of the highest possible quality. They are spacious and cleverly designed. Each bedroom has an attendant bathroom, while the decorations are completed to the choice of the purchaser. Most have superb views across the valley.

M. Barras said he moved upmarket to survive. "The last people to be affected in any crisis are the very rich, so I had to build for them," he explained, "I could make the same return by selling ten top class apartments as selling 50 further down the market. And ten sales are easier than 50."

His decision was reinforced per cent of any new development had to be bought by Swiss residents. This effectively rules out large-scale development as there is insufficient domestic There was a major boom in demand to match it-even on a However, there is a wonderful Swiss resort property through two-for-one basis.

The law has forced many developers to adopt a differential pricing structure and M. Barras estimates that the 35 per cent of his apartments reserved for residents have been sold at

a discount of about a third. This is an additional factor hoisting the prices of Swiss property for foreigners, along with planning insistence on a nuclear fall-out shelter under each block and the rise of the franc. Whereas in 1957 the Frenchman who bought M. Barras' first apartment paid about £2,500 at the prevailing rates of exchange, a similar property today could cost as much as 40 times that amount. There can rarely have been a better bedge against inflation.

Prices for new two-room apartments of some 65 sq nietres, with balcony, average about SwFr 350,000 (£106,000). Four-room apartments roughly double the size are about twice as expensive. Gaston Barras also acts as agent in selling second-hand top-flight property, and prices here run at some two-thirds of the level

of new apartments.

Maintenance charges and taxes add up to a little over 1 per cent of the purchase price annually. The cost of running an 85 square metre, two-room apartment, for instance, is SwFr 6.000 (£1.800). Much of this can be recouped from letting, although this is not guaranteed.

Gaston Barras can arrange Swiss mortgages for foreigners of up to 50 per cent at 5 per cent interest repayable over 10 years. British residents should by legislation in 1973, the Lex add the dollar premium to the Furgler, that laid down that 35 prices, currently moving within the effective range of 30-40 per

> For further information contact Gaston Barras, 3963 Crans-Sur-Sierre, Switzerland, or Grafton Consultants, 14 Dover Street, London W1.

they all laughed and walked readers vent their fury upon

AHE" said Hans, scraping his ski stick through the thin layer Contractions

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ED IN LEEC ASSISTANCE

resorts as far as the daily snow reports go. Nonetheless skiers the world over rely on the reports for some indication of what the conditions are likely to be as they set off for their annual holiday. For a newspaper the gather-

ing of the snow reports is a thankless task. Err on the conback to the bar, hopping now the paper concerned. The prob-and then to svoid the muddy lem is not made easier by the

of snow and revealing the still servative side and the angry direct to this newspaper. These green grass of autumn. "Let letters arrive from resorts; err are independent reports and the us say 20 centimetres." And, on the optimistic side and resorts concerned have been

Green for Gjovik

STEIN ENGELL, our ski instructor and a former Telemark mini-course without poles and champion, was a dedicated cross-country man who still favoured the graceful Telemark conditions. Green is the cold war and so it was Green for Gjerik. I spent a week there, on the shores of Lake Missa in Eastern Norway and not far from Lillehammer.

Day I found us out on the gentle slopes at Tranberg Farm with marked fracks through the snow-covered wonderland of the Norwegian pinewoods just below. Cross-country involves a very

different technique from Alpine ski ing and, although nothing can quite replace the sheer Silling and an annual replace the sneer controlled, rapid descent on a prepared niste cross-country has a compiciely different appeal. I re-

hirned home an enthusiast.

If was my first shot at an activity that his acquired many names. In Norway it is called Lesping. The boots are soft and pliable and with the 3-pin Rottefella binding on our hired out virtually new touring skis, there is great fluidity of move- RESORT ment. Your heel is free and you quickly pick up the rhythm of a La Plagne toe licel action. Les Menuires

Stein, who provides virtually individual nuition, had built a little circuits and bumps course on Day 1 Starting on this by Day 2, we then moved down to the woods, where, in some 8 ft. of fresh, powder snow, I had a majer shunt with a mini fir tree with no damage to either! Breakages of skis and kimbs are bobbing over hummocks under three gates made out of cur

now confiscated poles! Many skiers regard Day 4 as turn. He showed us how to wax make or break time and I felt our this for the unusually cold a real sense of achievement in covering ten miles of gorgeously varied country. Cross-country skiers are always shown slogging uphill, and, while some herring-boning and side-stepping are involved, it is usually followed by energetic double-poling and the lovely moments when the hill does the and no exhibitionist pisteclear

Time too, to stop and take a photo, watch a squirrel casthe footprints of an elk-you'll never find one crossing your path in daylight! The golden 5NE.

Val d'Isere ...

Day 3 found us doing the rules are simple. Don't set out alone without telling some-

SNOW REPORTS

U.S. REPORTS

Stowe (Vermont), Powder, 30-inch base, 24 of 29 runs open Sugarloaf (Maine), Powder, 8-12-inch base, 3 of 43 runs open Sugarbush (Vermont), Powder, 10-20-inch base, 27 of 70 runs open

Aspen Mount (Col.), New powder, 21-49 inch base. Snow within

snow depth (cms)

past 24 hours. All runs open.

110

restaurants, a pub and, for hotel guests, unlimited free use of both the saunas and an attractive swimming-pool. A week's demi-pension, with

pace on clearly marked tracks SWIY 5DA. The £35 ski-pack floodlit at night. No lift queues includes hire of boots, skis and which is yours to keep.

about Full information is available from The Norwegien National Tourist Office, 20 Pall Mall, London, SW1Y

Conditions

Good conditions and all runs

Runs only open halfway, piste

should be open for the week-

Good snow on higher runs

Most runs now complete

one and don't overtax yourself. Après-ski, in the accepted sense, is nonexistent but The Strand Hotel in Gjevik is the town's social centre with three

private facilities and including London-Oslo scheduled air and the onward train journey, costs from £172 from Norwegian State Railways Travel Bureau, to be as good as ever. poles, six hours ski school and a snazzy crosscountry ski suit

Norwegian cross-country ski-ing

Sweet

THE FIRST Princess 2 I drove soon after its lauch last summer was a 2000HL with the then new overhead comshaft O-series engine, manual transmission that the two-litre engine was an improvement on the ared 1.8 litre it replaced; that the gear change was still gritty and the transmission inexcusably noisy in traffic; and that the power steering was pleasant.

This week, I have been driving a Princess 2 once more. Again, it is a 2000HL. The engine is lusty but strikes me as less than refined. Warner automatic transmission removes what were the main causes of aggravation on my first encounter with the Prin-And the non-powered steering is heavy enough to delight a physical culturist trying to build up his biceps but can't see it being acceptable to anyone else.

Many people-including not a few inside the BL Cars organisation—look upon the Princess as Britain's answer to the Citroen CX. But is it? There are obvious similarities. Both are medium-large executive saloons with cross-engines, front wheel drive, suspensions relying on high pressure gas and hydraulics instead of steel springs, and advanced styling.

In some ways-the layout of fascia and minor controls, for example - the Princess is a much more traditional kind of car. Its exceptionally spacious enthusiastic, with many resorts a little light on snow cover. tional richness about it. The amount of assistance varies with muscles-only kind. It is much skiers should check with the boot is averagely roomy but the the speed, is standard. It takes quieter; there is still some resorts for the latest position. spare wheel, which takes up a getting used to, but once you whine from the main drive gears



runflat tyres for an extra £99, indeed. (This problem doesn't arise with the Citroën which, very sensibly, keeps its spare tyre out of the £240 on the Princess. (On the

way under the bonnet.) The Princess is much more difficult to reverse than the Citroën because the wedgeshaped styling gives it so high a rear parcel shelf you can't see out of the back window. This may seem fairly unimportant, but even long-standing owners get into trouble. A friend who came to drinks last Sunday week prudently reversed his Princess through our gate but within 20 yards had gone off

the drive and backed its boot into the rhododendrons. "Sorry . I didn't want to stick my head out of the window because of the rain and I couldn't see where I was going," he explained. I believed him.

The Citroën has a maximum for any business motorist speed at least 10 mph higher, wondering which car to go for as economical, has selflevelling suspension, rides better (though the Princess comes close for comfort) and has more effective headlamps.

dearer six-cylinder Princess 2200s it is part of the package.) Putting power steering on the

MOTORING

STUART MARSHALL

Princess 2000HL transforms it in town from a clumsy leviathan into a fairly nimble car, though it narrows the considerable basic price advantage the £4.254

What could be the clincher

Citroen CX2000 Super.

is the fact that only the Princess can be had as an automatic. The Borg-Warner equipped car is as big an improvement over the manual Princess as is the Power steering, in which the amount of assistance varies with muscles-only kind. It is much Mauritius is 720 square miles of

have to pause at the traffic So, too, is the more orthodox lights while you struggle to all the time with the manual

model. Overall fuel consumption is, as always, two or three miles per gallon worse with automatic transmission, but the difference could be less if the car is used a lot in town. It's roundabouts and swings, really. For me, the slightly higher petrol bill at the end of the month would be fair exchange for the greater driving pleasure of the automatic. In normal driving, the two-pedal Princess is as quick off the mark as the manual and it cruises just as nicely on the

motorway. By the time the Princess 2000AL has had power steering, Denovo tyres and automatic transmission added, the price is £5.005, whic his £194 less than of a manual Citroen CX2000

My personal choice would still

be the CX, but the Princess HL

automatic with extras must be considered a well equipped, comfortable car, with ample luggage space, easy town driving liabits and a relaxed performance on a journey.



sheer pleasure for sunbathers, beachcombers, sightseers, mountaineers, swimmers, yachtsmen, water-skiers. snorklers, surf-riders, skin-divers, anglers, big game fishermen, sunken-treasure hunters, philatelists, conchologists, punters, golfers, gamblers, gourmets, all-night ravers and ultimate escapists. And for people who love a fascinating mixture of beautiful people. Our colour brochure and pocket guide spell it all out for you. To: The Mauritius Tourist Information Service

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Bliss and after

BY RACHEL BILLINGTON

Mansfield, a biography by Jeffrey Meyers. Ramilton.

Katherine Mansfield's work is still overshadowed by her life. It will be interesting to see if this changes now that Jeffrey Meyers has untangled the threads of her 35 frantic years. Three main themes gradually emerge: her work, her health and her husband.

to Lady Ottoline as looking "a typical Colonial banker." Her health would never have been normal but was exacerbated by her years of sexual misadventures which gave her the material for her stories and the look of coarseness which both intrigued and repelled the cold intellectuals of Bloomsbury. "Dead, dead, dead" as D. H. Lawrence described them.

draws between the two writers who were both fighting a losing battle against tuberculosis without using any of the conven-

vincing.
Meanwhile J. Middleton Murry makes his appearance, according to Dr. Meyers, the "clever but not creative" villain whose "acquiescence in her self-deception hastened her death." Certainly he was an unpleasant man about whom many unpleasant things could be said -not least Katherine's remark that "he couldn't fry a sausage without thinking about God." Their kitchen life seems to have particularly fraught. Middleton Murry described how on the first morning of their even after his death."

cohabitation he came to the

Leonard Woolf.

Her belief in herself as a that in some awful way, writer compensated for a frustrated childhood in New Zealand needed loneliness, misery and with a cold delicate mother and poverty to produce her work. the father she described Certainly she did all her best

C. P. Snow is away

writing under these circumstances, usually in some seedy European hotel looked after by her hated and loved slave, Ida Baker, After all, she had known physical comfort in New Zealand and, although she The parallel which Dr. Meyers rejected it, there seems no real or two deep upon very barren reason why she couldn't return rock." there at any moment she chose.

Dr. Meyers stresses the a strong rebuttal from such a meanness of her rich father. sympathetic biographer as Dr. tional weapons is tragically con- But was this because of her attitude?

The circumstances of death in particular make this seem a possibility. Gurdjieff and the simple life of a simulated Russian village are not the ing to be looked after within a conventional marriage. From 1918 she knew she was dying. Her aim above all was to write as much as she could in the time left to her. It would be a pity to let the shadow of Middleton Murry continue to obscure this essential truth

breakfast table to find a raw criticism of Dr. Meyers's book egg sitting in its cup with a is that he doesn't do enough to label attached, "This is your defend Katherine Mansfield the egg. You must boil it. K.M." writer, as opposed to the woman. It was poverty that sent them He quotes criticisms not only to the kitchen and poverty that from the printed reviewers caused most of their problems. who found her "cruel, passion-It is tempting to speculate what less and cynical" and her Katherine might have been if themes "narrow and cynical" Middleton Murry had been a but also from her closest-friends eonard Woolf.

Another possibility that Dr. said, "She was not a great Meyers doesn't investigate is genius. She had a charming gift, and a finely cultivated one. But not more." Lady Ottoline Morrell said: "She did not see very deeply into the tragedy of human lives, and it was perhaps this want of insight that made her so often pitiless and scornful."

Even Virginia Woolf who printed by hand 300 copies of and recognised possessed existence of a work of art" also described it as "freely watered with some of her cheap realities" and called Bliss, "very thin soil, laid an inch

After such attacks I expected Meyers. Instead he only gives an excuse which by implication illness inevitably intensified her egocentric introspection which limited both the range and the depth of her stories. This view sits oddly with his continual vilification of Middleton Murry whose refusal to subordinate his own successful career to here was surely perfectly reasonable if she was only a second-rate writer.

The truth is her so-called "superficiality" was a matter of style. Critics have always had a great ability for confus-



Katherine Mansfield: life of story-teiling

style with content. Katherine Mansfield's insight into character and situation are as deep as anything either Lawrence or Woolf could manage. But it came in a shortsentenced, brittle, almost lacquered form, which made it an easy target for those who prefer to criticise rather than to understand.

No one reading even the less well-known stories such as Man without a Temperament' "The Little Governess" could fail to be moved by the desperation and isolation of her heroine. Even her earliest book, In a German Pension whose easy satire made her dis-

like it later has a great deal of importante, husband/wife, master, husband/wife, Isolation must theme in of importance to say about the relationship. Isolation must surely be a central theme in absurdly dismissive critic of her work was Mr. Malcolm Cowley whom Dr. Mevers quotes with apparent agreement. He writes rnfully that she had "three backgrounds only, continental hotels, New Zealand upperclass society and an artistic set in London. . .

Anyone who insists on making a dill pickle stand for romantic freedom and equality must expect early suspicion. But we

Passing Bell BY ZARA STEINER

Gertrude Bell is one of a group of women whose independence of mind and physical courage enabled them to pierce the pro-tective coverings of Edwardian

Most were well-born, financially independent and, like Gertrude Bell suprisingly conventional in all social matters. At the age of 30, already a world traveller, Miss Bell asked her father's permission to go from one place to another and though she travelled in the desert with but one male in the desert with but one maje servant would not go out unchaperoned in London. She was the daughter of a Liberal MP who combined an interest in industry and science with the pursuits of the country gentleman and already at an early age Gertrude was introduced into the upper reaches of the ruling

Intellectually precocious and independent in her thinking, she took a First in history at Lady Margaret Hall but proved too restless to settle down to the life of scholarship. Taking advantage of a loving and surprisingly indulgent family and almost unlimited financial means, she wandered the world, through Europe, the U.S., Japan, and, above all, the Near East which captured both her interest and ner emotions.

She was a superb linguist, speaking fluent French, German, rsian, Arabic and Turkish, a first-rate mountaineer, completing climbs which upset even her distinguished Swiss guides, and could ride for hours on horse or camel in all kinds of terrain. Miss Bell was a good archaeologist, botanist and photographer; she wrote accounts of her journeys and published a book of verse. But her endless travels were without purpose and her passionate nature found no vital

Gertrade Bell by H. V. F. baving at his disposal a huge and Prince Faisal and saw her collection of letters document efforts succeed with his growning pages

Mr. Winstone was fortunate in favour the cause of independence and Prince Faisal and saw her efforts succeed with his growning ing almost every phase of in 1921.

Gertrade Bell's life from early the subsequent years were less shiphered until her saledde in the subsequent years were less. childhood until her sulcide in Baghdad in 1926. He has filled in the gaps from the public records and from other private

> of her life, an attachment to the balance of the book. It is Lt.-Col. Charles Doughty-Wylle. difficult to judge from this a professional soldier killed at account how important Miss. Gallipolf, very much in love with Bell's contribution was to these Gertrude but unwilling to change

his life.
Their exchange of letters, used here for the first time, are extraordinary in their intensity and frustration. By contrast, Mr. Winstone is almost too fastidious in his treatment of this central chapter in Miss Bell's life.

in his treatment of this central chapter in Miss Bell's life.

It was the war and the Arab revolt which gave Miss Bell the opportunity to channel her letters however gives one a sharp insight into the tensions the sharp, acquisitive, analytical judgment and the fierce emotional drive found a common focus. Mr. Winstone describes her in the famed Arab Bureau, ner time intelligence work her role in the famed Arab Bureau, ner energy and passion. Her such the official correspondent of the Arab Revolt. Miss Bell was to official correspondent of the Arab Bureau and Sir Percy Cox's Her sex protected her in the official correspondent of the Arab Bureau and Sir Percy Cox's Her sex protected her in the official correspondent of the Arab Bureau and Sir Percy Cox's Her sex protected her in the official correspondent of the Arab Bureau and Sir Percy Cox's Her sex protected her in the official correspondent of the Arab Bureau and Sir Percy Cox's Her sex protected her in the official correspondent of the Arab Bureau and Sir Percy Cox's Her sex protected her in the official correspondent of the Mr. Winstone her in the desert and she was not shove tamia, travelling, collecting in the light for members of Hogarth's Arab Bulletin dealing her own sex particularly those with tribal shalkhs and future who had also broken with tradition and they. In turn, were highly critical of her. Though that she would become one of Mr. Winstone has drawn a the leading advocates of an interest of his subject, in the end Miss Bell's letters her political chief Sir Arnold Gertrude Bell through her own wilson, she subsequently used eyes. One is fascinated rather all her Lendon connections to than enlightened by this account.

and though his loyal supporter

enjoyed a special fiace in Baghdad she was rarely consulted on political issues. Much of this book revolves Mr. Winstone does not delve around the personality of Miss too deeply into the complexities Bell. a not always attractive but of the Arab Revolt and subsean obviously compelling figure quent. Near Eastern dereling. An early romance in Persia was ments. The reader might have blocked by her parents. Then been offered more assistance in blocked by her parents. Then been offered more assistance in came the great personal passion this respect without, upsetting

> momentous changes. One can infer from a statement of T. E. Lawrence, quoted by Mr. Winstone, diat she rended to change her views according to her mentor at the moment (a fault attributed by the author to her sex) but the evidence pre-sented is insufficient for a final

Whites come back

EY K. NATWAR-SINGH

The Smoke That Thunders by Dominic Mulaisho, Heinemann, Educational, £4.25 (Paperback £1.50), 285 pages

Dominic Mulaisho is a remarkanie Zamoian: economist, former Civil servant and now President Kaunda's Principal Adviser on Economic Affairs. Here we meet him in his avatar as a novelist.
With the exception of the
Kenjan writer Ngugi Wa
Thiong O Petals of Blood)
Melaisho is Central and East Africa's most accomplished and gifted writer. In his first novel, The Tongue of the Dumb (1971) he gave aniple proof of his

The Smoke That Thunders is set in Kandaha a not so imaginary Eritish Colony in Central Africa between Rhodesia and Zambia, not too far from Musi-o-Tunya, the Victoria Falls. Fact and fiction overlap. The Zambian freedom struggle and the current upheavals in Zimhanwe provide the setting. Kawala, the upright and noble leader of the People's Army of Liberation Party (PALP), is easily identifiable, as is Sir Ray Norris, the Polish immigrant who made good in Rhodesia.

posed in a matter-of-fact way, Patels. without artifice, or literary

The Borse of Pride by Pierra-Jakez Helias, Yale University Press. \$15.00, 351 pages.

The title of this book The

Horse of Pride is what the peasants in Brittany had to

depend on when they were too

poor to buy another. The author's autobiographical

account of life in a Breton vil-

lage is not a nostalgic review

of his past but an "acknowledge-

ment of the value of our civilisa-tion." What is now left is

"wreckage" and those bits are best viewed in a glass case as

"honest archaeology."

June Guicharnaud's translation

has kept the freshness of the storyteller's language in her des-

criptions of the working, struggling lives of the peasants—

described in such a way as to lift them out of their ordinari-

ness. It is the contrast between the general fight for survival

preparations and lavishness, which makes this such vivid

This Gilded African-Toussaint

Parkinson. Quartet, £5.95.

Toussaint L'Ouverture was,

literally, a postillion struck by lightning. While still a Negro

slave at 40-a coachman on the

sugar rich island of St.

Domingue-a slave uprising rocketed him to the rank of

General endorsed by the French

Assembly, liberator of the future

land of Haiti, and finally, frus-

trator of Napoleon's plans to

conquer America.
Imbued with the highest ideals

of 18th century thought. Tous-saint was a man harmonious in

all his parts. In a land of mass

torch, he showed himself serenity.
magnamimous as a conqueror,

reading.

In short—Movers

working,

KATE MORRISON

Wenda

tors in India appear as harmless Oxhridge dons compared to the colonial scum sent out to Africa. The African ethos—anguish, injustice, hope and defiance are all well done. Here we are in the hands of a narrator whose skill has matured and sympathies extended. Behind all the brutality and bloodshed and white barbarity people of good will exist on both sides. Not once does the prose crack or dialogue ring false.

In the end Kandaha gets independence with Kawala as Head of State, but the Bristol Gold Syndicate the real power in the Colony survives the change. The whites leave by the front door and return by the tradesmen's entrance. Hats off to their unctuous adaptability.

Norris-son of Sir Ray-for the lovely black girl Anna Aliness forms the most moving part of the novel. The right tone and voice are adapted and there is no sentimentality. Young Norris but by a shrapnel from an official bomb.

To me the most engaging character is Mr. Patel, an Indian businessman. His speech defies The white expatriates are grammar and be transcends defty drawn and their imbecile morality with breathtaking ease. morality with breathtaking ease. It is not an entirely unfair porworld of racial arrogance. It is not an entirely unfair por-administrative high-handedness trait, except that while all Patels and folly is devastatingly ex-are Indians, not all Indians are

Those interested in Africa, its sophistication. people and problems will find Smoke very worthwhile reading.

tireless to reason with the enemy

before seizing victory, merciful to civilian populations, creator

of a short-lived earthly paradise, master of the arts of peace as

To accuse him of confining his

JOHN DUNSTAN

years by Sir Clough Williams-Ellis. Blackie, £6.95, 130 pages

The author, so recently taken

from us at the age of 95 was, to his finger-tips, the asthetic architect of a universal and age-

old type. His love of building

and landscape left us a great

work of architecture and land-

scaping in the far-famed Port-

meirion, set in the beautiful

scenery of North Wales. Unfor-

tunately there is in this book, no

this great memorial.

overall bird's-eye photograph of

The book is light-hearted,

humane and optimistic, with

many a good and interesting

reminiscence. As written on the

"blurb": "Sir Clough here gives his few modest and final

messages to humanity and hopes

his book will help his readers

H. A. N. BROCKMAN

well as war.

agony.)

and the great events—births, marriages, christenings and deaths, accompanied by elaborate

Around the World in Ninety

slaughter and towns put to the to attain something of his own

"The Watch on Christmas Eve "—one or or mustrations at the Class image throughout (Constable/Dover Books £1.34). Nast was the great disseminator of the Santz Class image throughout The book which originally appeared in 1890, "The Watch on Christmas Eve"—one of 69 illustrations in "Thomas Nast's Christmas Drawings" the United States in the nineteenth century. The book, which originally appears has an introduction by Thomas St Hill Nost, grandson of the artist

$Unmasking\ B\ G$ by richard Johns

Ben-Gurion: A Biography, by Michael Bar-Zohar, Wiedenfeld and Nicholson, £12.95,

Even his Arab enemies could hardly deny that David Ben-Gurion was one of the outstanding leaders of this century. No lesser contemporary than the imperious General de Gaulle. whose Middle East policy was later to cause Israel so much bitterness, described him as "one of the greatest statesmen of our time." Yet none could have been so inscrutable. Beogurioù's own memoirs revealed virtually nothing. virtually nothing.

heroism to so small a theatre as Haiti is to overlook Toussant's sense of proportion. He never over-reached himself. At one time, his 50,000 highly-disciplined troops could easily have confured Ismains and gone Given privileged access to the archives in the mid-1960s, Mr. Michael Bar-Zohar went a long have captured Jamaica and gone on to defeat General Washing-ton. (With Toussaint's vision of way to penetrating the craggy façade of the "Old Man" and throwing light on his involve-ment in critical events, in an played equal parts—"Race melts beneath his hand," wrote one contemporary—the U.S. might bave been spared much of its earlier work published a decade ago. The Armed Prophet. Now with the use of new material, particularly diaries of Ben-Toussaint L'Ouverture was the Gurion and freed from some inhibitions by B-G's death in first to bring the torch of freedom to the Negro race. He 1973, and the lifting of censorshould never he forgotten. A sympathetic book. ship, he he produced what may be regarded as a definitive

political biography (although un- of 1939 for tactical reasons and fortunately the English language version has been substantially abbreviated).

Bar-Zohar gives us the most detailed and lascinating account yet the Sevres conference 2t which the finer points of the Israeli-French collusion against Egypt prior to the Suez War were worked out. He has provided new information about the Israeli leader's attempt to nego-tiate with Nasser in 1956, the secret alliance with Turkey concluded by him in 1958, and the crisis with the U.S. in 1960 over the nuclear reactor at Dimona. The author has unravelled with greater precision than anyone before the notorious Lavon Affair-both the bungled intelligence operation of 1954 in Egypt, which was aimed at destroying Egyptian-U.S. relations, and also the political repercussions later resulting from the efforts of the former Defence Minister to be cleared of responsibility. In-directly, this led to Ben Gurion's resignation in 1963.

In territorial terms Ben-Gurion was a maximalist who only accepted the partition plan proposed in the British White Paper the legend.

would have liked to conquer the whole of historic Israel. including much of Lebanon in 1948, though he realised this to be politically impossible. He embarked on the Suez War wanting to secure Sinal in perpetuity. However, Bar-Zohar reveals how, surprisingly, the "Old Man" was opposed to the "preventive" attack on Egypt the image of him held by a majority of the public who called for his return to power. He was then no longer "the adacious, for-signted leader his admirers

"Obstinacy and total dedica-tion to a single objective were the most characteristic traits of David Ben-Gurion." In personal terms his solitude was almost unbearable. Even so, and in spite of his enduring devotion to his wife, he had his love-affairs, in particular the most important one with an English woman, Dor's May, Bar-Zober has undence between them. He succeeded well in his aim of a synthesis between depicting the statesman and the man behind

First liberated woman by June field

Aquitalne--A Frederick Muller, £9.50, 389

of Aquitaine...The Queen by Desmond Mother Seward. David and Charles, £6.50, 284 pages

The intriguing story of Eleanor of Aquitaine (1122-1204), wife of two kings-Louis VII of France and later Henry II of England—and mother of Richard Coeur-de-Lion and King John- had with her uncle Raymond

cessful novel. What more platonic. could any author need than Biography by Marion Meade. troubadour's courts of love and Crusades and the struggle between Church and State?

When two books appear simultaneously on the same subject, there is a temptation to backcheck one against the other, Both Marion Meade's and Desmond Seward's Eleanor emerge as similar characters — the original hberated woman, passionate. peverse, intelligent, with a formidable personality and gargen-tuan energy. And each consider that the special relationship she

has all the ingredients for a suc- of Antioch, was anything but Windle both volumes should have an assured readership

royal mistresses, spiced with because of the enormous amount homosexuality plus a hint of interest generated by the incest, against a canvas of the recent television series on the Plantaganets, American Ms Meade's book probably has the edge over her rival's. Hers is a glossier production, allowing preater space for bibliography and source notes which makes for a broader portrayal. Mr. Seward's style is perhaps

more concise, although it lacks the lustre of his previous his-forical tours-de-force. The Bourbon Kings of France and Prince of the Renaissance, Curiously, neither are listed in the must anyhow have had a. The world Prince Clary knew nostalgic obituary mood about then fell to pieces. At Tephtz.

Prince Clary was a wonderful link with the past. He had known a man, a Pole, who had recited a poem in front of Napoleon. His grandfather had castle at Teplitz, the spa in southern Czechoslovakia. An aunt of his had been adopted by Madame Hanska, widow of

A European Past: Memoirs by Prince Clary. Weidenfeld and Nicolson, £8.95. 246 pages

World ago

been an Imperial Chamberlain Potocki Crossing into Russia to to the Emperor Franz Josef. His stay with a cousin was alarming looks were commandingly aristocratic. He had never forgotten a thing about the doings of people like himself, but when it came to anecdotes he was wholly free of malice. Nothing charm unblemished. In his intelligence there was something narrow, to be sure. Nor was he fond of Czechs unless they were of the calibre of Thomas

BY DAVID PRYCE-JONES

in London in 1895, and after-wards en poste in Dresden to the Court of Saxony: Among his Balzac.

Born in 1887, he himself had will and Kinsky and Chotek and earlier the himself had well and kinsky and Chotek and earlier the first stay with a consinuation of the Emperor Franz Josef. His oks were commandingly istocratic. He had named the had

Sophie Chotek had married the at Sarajevo. The young Clary used to be invited to stay with them at Konopiste in Siovakia. suppose the reviews of his book Russia or the Ukraine.

nostalgic obituary mood about them feet to pieces. At a prief them.

As a child he fravelled respite though doomed after because his father was coun. 1933 when he found himself sellor at the Austrian embassy willy nilly a Sudenten Deutsch in London in 1835, and after German-Czech feelings were envenomed beyond repair. In 1945, Prince Clary and his family two sons had been killed with

Archduke Franz Ferdinand and all kindred cosmopolitans and was to be assassinated with him survivors. As Prince Clary wrote in the book's closing words, "Sometimes the water rises Masaryk, though he was much too well-bred to say so. Humour, joie de vivre, were more to the point. He was the 19th century. He was the Austro-Hungarian empire. It is sad that this october he died, though I officer, he fought throughout in place into the shipwreck of the country.

The calibre of Thomas them at Konopiste, in Stovasta, "Sometimes water inserting and he held the view that the alarmingly and covers the pavement he ments below the windows. But man to save the day for the we all know, it will go down that "Armageddon lay tainly no animus, for having ahead." Loyally, as an Uhlan been forced out of his time and officer, he fought throughout in place into the shipwreck of the country. 20th century

Trujillo's inferno

BY HUGH O'SHAUGHNESSY

Trujillo: The Death of the Goat to stand against the Benefactor. by Bernard Diederich. The Bodley Head. £5.95. 265 pages

Brazil: A Political Analysis by Peter Flynn. Ernest Benn. £15.50. 592 pages

I suppose the same feeling must come over policemen and lawyers and priests about their trades but sometimes I think that the job of a journalist, especially a journalist writing about Latin America, has much in common with that of a sewer-man. While much of one's life is spent above ground there are moments when one has the im-pression of wading through the vilest quintessences of corrup-

In writing this book from the assassination in 1961 of the dictator of the Dominican Republic, Bernie Diederich must have had such an impression. Rafael Leonidas Trujillo was a man of overweening vanity, cruelty and vulgarity who battened on his country and countrymen for nearly four decades. Having installed himself in power he terrorised his opponents. He had the name of the beautiful old Dominican. capital Santo Domingo changed to Cludad Trujillo and had himself proclaimed the Benefactor." At home and abroad he strutted round in uniforms each more gorgeous than the last. On his 25th

anniversary in power he decreed wat of boiling water. Some time the celebration of "the Year of later Galindes's body was fed to the Benefactor," graciously the sharks." The only comment receiving the Great Collar of the one can think of for that Fatherland worked with a jewel, incident was that the way of the can be seen to be the way of the collabor. for each year of his tyranny. His daughter Mary of the

Angels of the Reart of Jesus was declared Queen Angelita I at the inauguration of the Free World Fair of Peace and Fraternity which that year absorbed after his death his supporters one-third of the Republic's were able to feed a prisoner annual budget. Mr. Diederich suspected of anti-Trufille acti-

New York subway station.
Calindes was taken to Ciudad.
Trufillo. "He was stripped and handcuffed and then a rope was tied to his feet and led through an overhead pulley. Inch by inch Galindes was lowered into a



Galindes's death was probably more merciful than if he had; been lowered feet first into the

Trujillo perverted the group around him so effectively that after his death his supporters describes the last moments of vitles with the flesh of his own Jesus Galindez, the Spanish son. After he had eaten a hearty This year

academic who was brave enough meal they fold him what—or to stand against the Benefactor. rather whom—he had eaten. Having been kidnapped on the Terrified the man did not believe it so they brought him his son's head on a plate. He died of a heart attack on the spot

"Mr. Diederich tells the story of the assassination of Trufillo by a group of conspirators who enjoyed the vaciliating and half-hearted help of the U.S. Governhearted help of the U.S. Government. As a veteran reporter for Time magazine he has a masterly gift for keeping the story running rapidly and vividly, while at the same time keeping a tight hold on the threads of the tangled plot. If there were to be any criticism of his treatment of the story it would be that the author could give more of the social and economic background to the Trujille nightmare. The saddest thing about this book for me is that it is a reminder that me is that it is a reminder that there are at least two countries lest in Latin America where a similar sort of regime continues to this day.

It is something of a relief, though not a total relief to turn to a book about Brazil which will without a doubt become the standard work in English on that country's recent political history. Dr. Flynn's book has done for Brazil what Dr. Hugh Thomas's The Sponish Civil War fid for Spain. He has published a balanced and soper assessment of the events before during and after the military come there of after the military comp detai of 1964 disregarding the masses of bellowing propagands loosed off from one side and the other the willtary and the civilians. Those who want a realistic assessment of Brazil today will not find a better guine than Dr. Flyan.

Next week-My Book of 1978. Reviewers choose the books they have enjoyed most published

And the second s

هكذامن الأجهل

Last-minute thoughts

arged December

STEINER

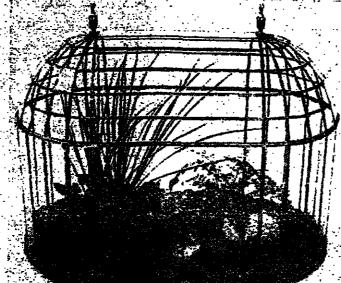
YCE-JONES

IF YOU'VE left your Christmas shopping this late you are in real trouble. Even though this Saturday isn't Christmas Eve Saturday sent. Christmas Eve several shops do not plan to open today. In London, for instance. Burberry's, Debenhams, D. H. Ewans, Dickins and Jones, John Lewis, Liberty's, Sanderson, Sulfridges and Simpson of Piccadilly are all chart hades. On the ther hades shut today. On the other hand the Army and Navy, Barkers, Bourne, and Hollingsworth, the Children's Book Centre, Hamleys (Wigmore Street, till I pm), Harrods, Harvey Nichols, Heal's Marks land Spencer, Peter Jones (fill I. pm). The Scotch House (Knightsbridge), and Swan and Edgar (till 2 pm) Will be open:

No doubt readers out of London will find such lists in their local newspapers—that is if they re still available. Meanwhile in the London area it is always worth remembering that Gatwick and Heathrow airports are always open from 6.30 am to 11 pm (including Sundays and Christmas Eve itself) and though you won't be able to find anything particularly original or unusual there are bookstalls, giftshops selling scarves, cosmetics, glassware, perfume and so on. Make up for the lack of originality by buying the very best quality and, if it's perfume, the largest size you can afford.

If you're determined, nonetheless, at this late hour to search for something more original, the London Tourist Board tells me that all the Sunday markets will be operating tomorrow as usual—Camden Lock, Petticoat Lane, Brentford, Earl's Court. I find markets a marvellous

source of presents, particularly for that singularly difficult agegroup—the teenager. I had had in mind to give my own teenage son a rather chic sort of tacket to wear with his cord trousers. However, I gathered in the nick of time that nobody, but nobody, wears that kind of thing any -secondhand men's shirts with no collars, loose waist-coats from old suits and a crumpled suit-jacket (needless to say they must not match or have come originally from the about £18.00. From the Lock same suit) are, apparently, what Shop.



of what might be called a and mosses flourish almost in-miniature glass-house. Made by the "Tiffany" method, these measures about 15 ins by 10 ins by 16 ins high and costs £47.50 through to the plants but keep from the Lock Shop.

Shown here is a photograph the moisture in so that ferns

16-year-olds wish to be seen out open all day today and toand about in.

Portobello Road has splendid collection of such able to find a range of silver, shirts, at very low prices, but I leatherware, antiques, records, splendid collection of such

Camden Lock Market will be



Shown sketched here is one of a selection of pottery cottages and farmhouses that start at about £3.75 and go on up to

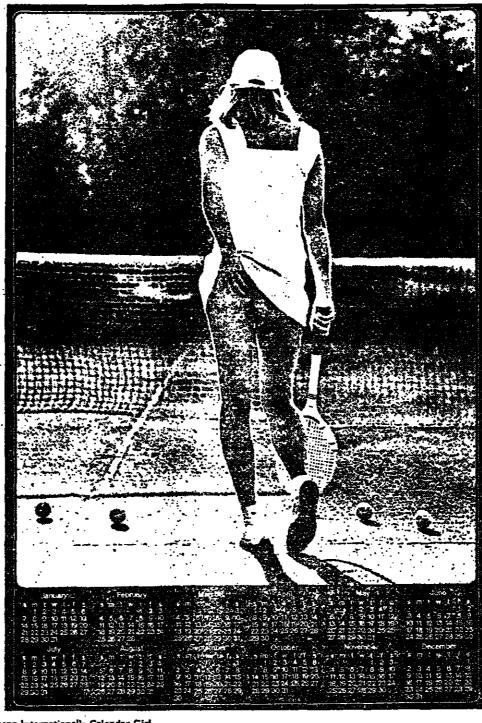
morrow

In the market you will be couldn't quite bring myself to
buy from the selection of waistbuy from the selection of waistwhole gamut of things old and
whole gamut of things old and market specialise.

> The Lock Shop is one of the nicest of the shops in Camden Lock and will be open until at least 2 p.m. Theye have some marvellous animal teapots (from about \$16.00, each one original and different), some nice knitted wool dresses, handmade glass miniature scent bottles (from \$4.00), stained glass mobiles (about £17.50), silk shirts and scarves and pottery of all kinds.

> If you go to Camden Lock make your way to Andy Bye's stall in the covered part of the market. He is a silversmith who makes very unusual and original jewellery, at very good prices. Rings are from £4 to £16-the more expensive rings will be totally original and will include a semi-precious stone.

Keep up to date



Athena International's Calendar Girl

complete bash of our lives but ever since the demise of the great cult calendar, the Pirelli, seem to dominate the scene. It seems a shame, for the Athena Galleries, or Athena great thing about a calendar or stockists. There are 3,500 round a diary is that it is consulted the country, but if you have and would make an attractive

WE ALL need calendars or every day of the year so it really trouble, ring 0279 56627 for one diaries if we're not to make a is worth having something you want to keep looking at.

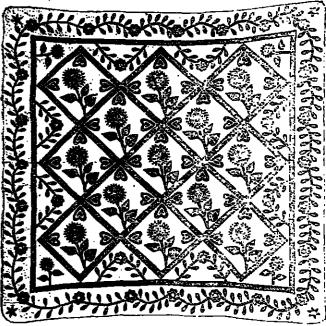
By far the nearest in spirit to the Pirelli calendar is the one it's been hard finding one that the Pirelli calendar is the one carries quite the same cache, of the tennis player whose gear In fact on the whole this year's would obviously cause more of a crop is very disappointing—sensation than Gorgeous endless calendars featuring Gussie's ever did. Athena Interquite sweet flowers or tourist national, which sells the board pictures of Ye Olde Eng-land seem to dominate the Girl 1979 and it costs £1.25 from

in your area.

A charming, but less striking calendar, is the one featuring the Cries of London and produced by the Museum of London. The itinerant street traders and the cries they used to advertise their wares are featured in 12 charming posterlike cards.



One of the illustrations from the Museum of London's calendar



One picture from the quilt engagement diary

calendar with a practical use; charming diary, each page of which is illustrated with a fullafter each month has passed ou can tear off each 18 by Wall, London, EC2Y 5HN (by post 25p).

Browns Living of 26 South Molton Street, London, W1, has best work and then there is a for 50p extra.

reproduction of colour 12 cm picture and use it as a traditional American quilt (the post-card. The calendar retails quilt illustrated here is from the quilt illustrated here is from the at £1.50 and is available from diary and is a pieced and the Museum of London, London applique quitt based on a surflowers and hearts theme, dating from about 1865 and coming from New England).

It is called The Quilt Engage six of the prints are in black calendars from New York—the from Browns Living. The shop and white and six are in colour. Tiffany Calendar features is open until 5 pm today, but the They are all charmingly drawn photographs of some of Tiffany's calendar can be bought by post

I DON'T knew about you but

Wrap it up

in our household the Christmas paper always rues out before the presents and there is usually an unseemly rush over who is going to manage to collar the last few sheets. Well, if you should run out, all is not lost—there are plenty of imaginative ways of wrapping up presents that can be done with ordinary household equipment.

One of the simplest but one of the easiest ways of wrapping up small presents is to use ordinary paper bags, the small white or brown kind that are used by most grocers. Children who like using things like potato or rubber cuts can make cut-outs of the initials of the person for whom the present is intended and then print them on the bag (the child must remember to cut the initials out back to front and should then use poster paints' thinned with a little water to stamp the initials).

Cut-outs from magazines, or from kitchen tin foil can be stuck onto the bag. A collage can be made on the bag using coloured paper or pictures cut out from magazines and then stuck on Designs can be drawn using paints and crayons or, finally, you could use glue and stick Christmas glitter all over the bag. If you then use some nice ribbon to tie it up, you have a simple but attractive

Sellotape produces a splendid range of sticky tapes of all sorts which can be used to decorate very ordinary boxes, like old shoe boxes or cardboard boxes that one happens to have around. You can use differently coloured tapes to produce two-tone effects. Our photograph shows how even today's newspaper could be used to make a splendid package for an umbrella. You should first make a cylinder for the umbrella, using corrugated paper measuring about 19 ins by 30 ins which you then stick together with Clear Tape.

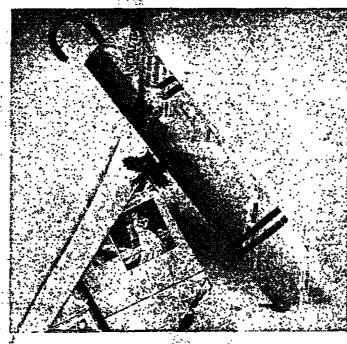
A base for the cylinder, diameter 51 ins can be cut from any strongish paper. You should make another for the top but should leave a hole through which the umbrella handle will go. Cover the whole cylinder with newspaper, sticking it with Clear Tape. Cover the two circles leaving the hole clear. Fix the base on to the cylinder

A hundred years ago the best people ate their food with table silver. Their table silver (over a hundred years old) brought back to must condition by crettamen silvers miths can be yours to eat with at much less cost than new, it will give you beauty, status and a lessing investment. Collected matching services are available for your selection. Send for a list or phone Kettaring 81782, (daylims), or Thrapsion 2105 (evening). W. D. EVANS, Old Bakehouse Denford Kettering, Northant

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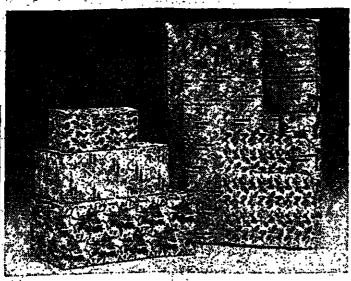
Brown or white paper bags can be turned into glamorous packaging

brella into the package, putting ren quiet while you get on with the handle through the hole and the rest of the Christmas fixing the top on to the cylinder preparations.

Tape.

with Clear Tape. Put the um therapy for keeping the child-

with more tape. Then decorate If you haven't the time to be the whole parcel as you like very imaginative or have some using the coloured Brilliant awkward-shaped presents to be wrapped most branches of W. H. No doubt most women don't Smith are selling sets of three themselves have time to make different-sized brightly-patterned such elaborate packages but it boxes. 55p for the set photo-seems like good occupational graphed below.



CHRISTMAS - TIME always pleasurable meals. brings forth a spate of glossy cookery books and anybody still left with presents to buy should be able to find a good selection in a local bookshop.

Of this year's crop of new cookery books, I suppose the one that appeals most of all to me is Jane Grigson's Vegetable Book (published by Michael Joseph, £10). I meet more and more people who say to me that somehow, without any conscious thought processes taking place, they are turning against eating meat in the sort of quantities that most of us used to until a few years ago. They have a natural feeling for eating more vegetables, more grains and

either fish or eggs.

This kind of diet is only interesting if the vegetables are treated with the respect and skill that they deserve. Watery cabbage with a small solitary blob of butter in the middle, over-cooked carrots and all the other vegetable horrors that we have all endured at some time or another are not conducive to

Jane Grigson shows us just how imaginatively regetables can be treated, and makes one long to experiment more with the everyday vegetables like cabbage, (there are 21 recipes for that alone), onions, carrots

and their ilk.

The book is not meant for vegetarians; many of the recipes incorporate meat in them (as in stuffed cabbage, for instance) but it should be a great inspiration to enyone who feels that his or her vegetable cooking has fallen into a rut. Traditionally Brussels sprouts accompany the Christmas turkey

and Jane Grigson offers at least nine different ways of cooking them-for instance, instead of the perennial chestnuts, you could try one of her other recipes like Brussels Sprouts with almonds or with buttered crumbs or (now all the rage on the Continent) a puree of

by Collins, £6.95) is full of ideas pepper; 2 slices lemon; squeeze MacGibbon.)

Some of the sauces will obviously be familiar to most to the boil and add sugar, salt, people, but I defy anybody to have met or cooked them all.

to the boil and add sugar, salt, people, but I defy anybody to have met or cooked them all. As most of us are likely to for 5 to 10 minutes. Fish out have some cold turkey lying the lemon and bay leaf and around in a few days' time, leave to cool. Add the mixture readers might like to have her to the mayonnaise by degrees.

banquet for HM King George V

of lemon juice; † pint of mayon-naise; 2 tablespoons apricot purée; 3 tablespoons double cream, lightly whipped.

for transforming a plain piece of grilled meat or fish into something elegant and interesting. Some of the sauce of the sa wine, water and bay leaf. Bring recipe for a slightly curried sauce which turns cold turkey the flavour and sweeten or seainto a dish fit for parties. with the apricot purée. Check the flavour and sweeten or seainto a dish fit for parties. The sauce is also called and serve well chilled. (Need-Jubilee Mayonnaise because it less to say this sauce goes was first served in 1935 at a beautifully with cold chicken as

and Queen Mary's Jubilee.

Ingredients: 1 oz oil; 2 oz of the high priests of the soonion, finely chopped; ½ tablespoon curry powder; 2 teaspoons
has brought out a huge tome Brussels sprouts.

Lady Maclean's Book of Sauces and Surprises (published leaf; 1 teaspoon sugar; salt and figures).

tomato purée; 4 tablespoons red this Christmas (called simply Paul Bocuse, the New Cuisine, fits.00, published by Hart-Davis.

Although it is meant to present the "full range of classical French cooking interpreted in the style nouvelle cuisine française" it looks quite daunting to me. Several of the incredients are the sort one would only come upon very occasionally (perch and pike, cray fish, chervil) but if anybody had time and the inclination to learn how to cook very thoroughly in the old classic traditions they certainly do it with this book. All instructions are given in precise detail which is marvelious for those who want to learn to do things properly.

Finally, the Sportsman's Cookbook (£7.95, Hutchinson) which is, I suppose, intended for all those lucky people who shoot so many pheasants that they have the opportunity to get bored with just rousting them, and want some more original ideas. It doesn't, of course, just deal with pheasant but with all the fish and game that could be bagged in the water or on the land.

Soft soap

IF YOU do find yourself needing an emergency present the cosmetic counters of good stores (such as are open in your area between now and the big day) and the local chemist can usually come up with something. Soap, for instance, is a daily necessity and doesn't usually come into the gift category; however, many people seem to feel its rather extravagant to use really good soap for every day and love to be given some that is special.

Aramis has had a great suc-

cess with its Christmas soap collection and I can quite see why. Not only is the soap very nice to use and to smell but it comes

Teenage girls are usually the

easiest of all to find presents

for, but if you're looking for a

last-minute present for a

teenager, Salisbury's main

shops stock this very nice

quilted khaki-green bag which

is capacious enough to hold a

multitude of necessities (it is

about 12 ins high by 14 ins) and looks much more expen-

sive than the £12.99 it costs.

Salisbury shops are open all

day today and most of the

main branches stock this bag.



in such enchanting disguises. In sure I could bring myself to fact the little animal shapes are so beguiling that I'm not at all

whittle them away in daily use if they were mine. As you can sec from the picture there are several different animals of which I think the teddy bear Handles well (£2.50) and the ducks (Mr. and Mrs. are sold together and cost

> the most charming. There are also pigs and hippos. For a really luxurious present you could buy three pairs of animal soaps and sponge for £16. Most good chemists and department stores stock them.

> £5 the pair) are by a long way

If the man in your life is a keen sportsman, you will know how easily and often he complains of aching muscles. The most luxurious way to soothe them is by using the Aramis Muscle Soothing Soak—a huge stoneiar holding a kilo of the

LOCAL AUTHORITY **BONDS**

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring Stephen Cooper

01-248 8000 Extn. 7003



Un ballo in maschera

cause, one result is the lack of a consistent overall style rather far from Mr. Schenk's soberly uniform staging as it originally was. Gustavo-the Swedish setting is used-and Oscar choose a form of heightened realism: Renato and Ulrica-no attempt is made to change their names-opt for plain stand-anddeliver:/while Amelia is inclined to silent-film histrionics.

Luckily there is a co-ordinator in the orchestra pit in the person of Charles Macketras, whose happy gift for joining phrase to phrase, scene to scene and act to better purpose. Again and again his shaping of Verdi's glorious melodic line soothesand stimulates—nerves a trifle Amelia put together by Sylvia solid. The chorus, too, is in bewildered by the stylistic Sass, who has not yet learnt to fine collective voice.

Thursday night with a largely has been woven into an im-new cast of principals, two of whom were not the singers whole. Mr. Mackerras obtains originally announced for their particular roles. Whether or not these replacements are the

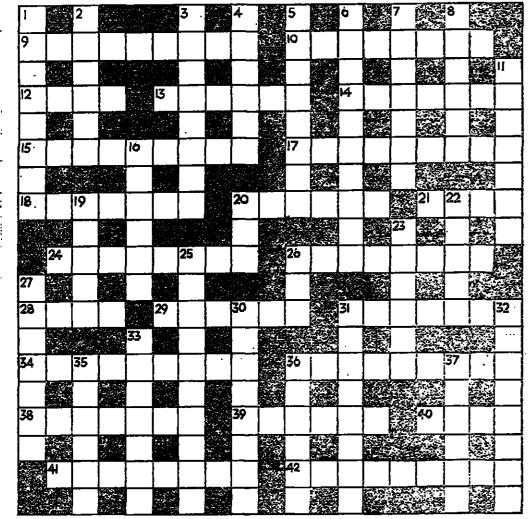
> **OPERA** ELIZABETH FORBES

As Gustav III, José Carreras sings with a disarming sincerity that compensates almost enindividual characterisation of the King's predicament. natural manner throws into re-

The four-year-old production variety on stage. In the final hide her well-intentioned efforts of Verdi's Un hallo in maschera, scene of the king's assassination under a cloak of spontaneity. At of Verdi's Un ballo in mascneru, directed by Otto Schenk and designed by Jürgen Rose, was clear that each musical strand, as well as each filament of plot, as well as each filament of plot, singing, while her excessive woven into an improvement of the property of the plot of the property of the plot of the property of the plot o ing, but often hides her face and sometimes actually muffles her voice, as at the end of "Morrò ma prima in grazia." In contrast, Yvonne Kenny makes a delightfully unaffected

Oscar; her voice is both larger softer-grained than the usual soubrette-type soprano heard in the role, but its agility and clarity are exemplary, while "Saper vorreste" gains in expressiveness from the unusual warmth of tone. Patricia Payne copes will with the wide range of Ulrica's music, but so tirely for the lack of any very far she has a rather restricted palette of colours with which the role. In lustrous voice, he to shade her singing. As moulds and articulates his music Ribbing and Horn. Gwynne so beautifully that it seems Howell and Forbes Robinson churlish to demand a more posi- are content to remain figures tive or passionate response to of melodrama; their vocal con-the King's predicament. His tributions to the ensembles, however, especially to "E scherzo lief the artificiality of the od a follia," are impressively

F.T. CHRISTMAS CROSSWORD PUZZLE



DOWN

4 Backwards like a bird (6)

6 Sovereign race found in China

inquisitive (7) 8 Find fault with the Irishman

16 Fair amusements which allow

19 A brush that makes an ident

NO. 3,855

124 A WARD SC ME

you to recoup your losses on

bust" (Gray) (7)

(5, 5) The objet d'art gets us

following the automobile

- urn or animated

1900780

ship (S)

(4, 2)

others (6)

get up (5)

11 " Can -

A prize of \$10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by Wednesday, January 3, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be

ACROSS

9 Staitened circumstances-the! I Restrains speed in the Civil dickens they are: (4, 5) 10 and 12 Roundabout sayings 2 Pledges include the right can be cutting (8, 4) 13 One way town in the West 3 Suffocutes one parent in the

Country (6)

14 Party summons favourite for dog track (7) 15 Splendour from the Orient in a London suburb. Hasten and

see perhaps (4, 5) 17 Coloured cleaner files aboard

18 Outbursts by southern friends 20 The fruit that makes one sob

about a female (6) 21 Simply a lake (4)

24 Silver set on cold of a novel character (4, 4) 26 William Willett was all

saving it (8) 28 Gunner gets in on the Algerian purt (4)

29 Yarn from a London thorough-

31 Subtlety at the bridge table

34 Widespread reformation makes Val repent (9)

36 Margin of victory for the brachycephalic (5, 4) 38 One of Caesar's assassins joins the artist for a draught (7)

39 Instant French wit about men 40 Excitement in prison (4)

41 Cheated party gets Ned to admit (4, 4) 42 Is in store—uneasy if it wears

a crown (4, 5)

20 and 26 Frank combines pre sent ability and past performance (6)

22 So the character of a notion is revealed (5) 23 Bird has permit to include

hotel (6) 25 How the temperate get around 26 Sec 20

An agreement that is " in the bag" (7) 30 Shakespeare's Athenian seen in any chemical element (8) 31 Original builder about fift een to slumble helplessly (S)

the land of wealth (8) 33 Copes with a chap who is getting on (7) 25 We become the object in

32 Old are or trouble becomes

5 Untaxed force set in confu-37 Admission to the course (6)

SOLUTION AND WINNERS OF PUZZLE No. 5,850

Following are the winners of last Saturday's prize puzzie: Mrs. E. Edmond, 91. The Causeway, Potters Bar, Herts. Mr. J. R. Laine, "Abbuts-knowe," Huntly Road, Melrose, Roxburghshire, TD6 9SB, Mr. P. A. Tyler, Wildwood,

The Hyde, Winchcombe, Glos.,



Wenceslas and Grimaldi

nice quarrelsome British family Spenser directed deftly. coming logether at Christmas time. When you have done The luck the programme-planners you have more or less exhausted plum pudding, then, to James Wencesias and discovering that the tradition of family friction is at least as old as the 10th

10th-century Bohemia. Wenceslas rules, OK? Well, not com-pletely OK, because he has to cope with inroads into his small mountainous kingdom from that expansionist monarch, King Henry I of Saxony, leading the imperial army of the Franco-German Empire. Henry offers him protection (and we all know what that means) and at the same time the poor fellow has to keep an eve on his interferhis reactionary brother, Prince Boleslay. Forsyth had done his

RADIO

ANTHONY CURTIS

homework and found as promising a situation of intrigue and power-politics buried deep in all that snow as any playwright could wish for. He also went back to the carol, and found there a boy-hero through whose experience at court he was able to give it life. "Hither page, and stand by me," he echoed. One of the advantages of working in radio for a play-

wright is that he can make the

entire play depend upon a boy's role without presenting the slightest problem to the producer. There are a number of radio actresses who specialise in boy's voices and one of them clearly is Rosalind Adams who played Samo here, the young nephew of the royal forester whom fate transplants from his uncle's humble cottage to the palace where he enters the service of the king. Ms. Adams sounded most convincing as a were stretched intolerably as the various factions got to work on him. At one point she not only had to sound like a boy anxious to please in a new job but a boy anxious to please with a lisp. This after the horrible Boleslav (Philip Sully) had

Even programme planners mouth shut. The blood that become affected by the Christ-dripped in the snow prepared mas spirit. They like to put out the ground for the fratricide to plays and features with seasonal follow. David Buck was smooth associations. Trouble is there as silk as Wenceslas going unare not many plays depicting a flinchingly to his doom. David

One piece of seasonal good Holly and the Iry, by Wynward have had is the 200th anniver-Browne, and that has been sary of the birth of Joseph broadcast several times already. Grimaldi that fell this week and was marked by a tribute on the list. An extra helping of Radio 4, written and compiled by Gerald Frow, with Roy Hudd Forsyth for taking a fresh look to impersonate the great clown, at our old friend Good King Hello! Hello! Hello Here We Arc Again!! (Radio 4 UK December 17) resuscitated some of Joey Grimaldi's most celebrated songs and routines performed by Forsyth's play, When the Marion Grimaldi, Timothy Bate-Snow Lay Round About (Radio son and William Roberts inter-Snow Lay Round About (Radio son and William Roberts inter LUK, December 16) was set in leaved with snippets of wellresearched biographical informa-

tion to cue in the numbers. It is a technique perfected on Radio 2 and it worked well enough on 4. Mr. Frow conveyed to us how young Joey learnt to be a clown the hard way getting beaten for real by his melancholic Italian father before the feigned beatings on-stage. And we learned of the futher beatings fate had in store for him in the form of the death of his wife, the death of his son, and through crippling illness.

The programme also touched

seasonally on the immense impact Grimaldi had upon the pan-tomime tradition (for a fuller account of this see a most Interesting article in this week's The Listener, "Who says panto-mime is dead?" by Jack Waterman, not apparently broadcast) Pantomimes in the 19th century usually contained a Harlequin episode involving the stock characters of the commedia dell'arte in their traditional routines: it was Grimaldi who elevated the figure of the clown to being the star turn of this inset. Both Mr. Frow and Mr. Waterman pointed out that this tradition survived until the 1930s and is now extinct. One place where it still survives is in Pollock's Toy Theatre where the whole Harlequin show including rhyming script may be recreated in its pristine

charm in cut-out form. Later in the week on Radio 4 on Wednesday night Mr. Frow did for the Gaiety Theatre what he had done earlier for Grimaldi. It is not quite so easy to revive interest in a theatrebuilding however much of an institution it became as in a single performer. The history of the Gaiety in its various phases, the beginnings under Hollingshead the great days under Edwardes, the sad decline under Lupino Lane, reveals a fascinating transition of style from burlesque, to mutical comedy, to revue, Mr. Frow did his best to pack it all in, Edward nicked his tongue with a dagger Woodward narrated, and the to encourage him to keep his music was enjoyable.



Jane Asher and Nigel Patrick

Peter Pan

Barrie's most personal and profound plays: how it has come lines like 'to die much be an
breath as pantomime is hard to
imagine. Now that the play imagine. Now that the play the very odd ending, where wright's obsession with family Peter, still pursuing his life, and his role as "surrogate" fantasies, seems to forget the father to the Davies boys, is better known through the recent over strongly. television series his reverence

whole Wendy saga also comes This is all to the good because

for motherhood which pervades on the Thursday matinee the Peter Pan is so much more production still looked a bit appealing.

Tagged. Peter Pan is a very appealing.

Tagged. Peter Pon is a very
There is a drama in Peter long play and to maintain the Pan which has much more to tempo, much starper scene do with human emotions than changes are needed. Too many fights with pirates and this pro- actors including Niget Patrick duction plays on the pathos of as Mr. Darling/Captain Hook. the relationship between Peter still seemed to be easing into and Wendy—he seeking a their roles, and too many of the mother figure, she a lover. Jane words from the lost boys were Asher acts the role, which is missed in the spaces of the fine, and although there is a lot Shaftesbury. In recent years

Hook into a bravura personal performance which was not Barrie but which seemed to work. This straighter version from Nigel Patrick was dull in comparison although the hisses were there.

Peter Pan is an old-fashioned treat with lots of actors, lots of sets (beginning to look slightly ragged) lots of incident. It must have been wonderful to escape into its Edwardian certainties in 1904; it can still work, given a little more brio from the cast. Shella Mathews was suitably beautiful as Mrs. Darling, the only real mother around, and Andrea Kealy was an effective

ANTONY THORNCROFT

The Pirates of Penzance

Whether Evita or A Chorus peatedly getting out of step. Line will be playing in 99 years. This defect in direction is the matter of conjecture. But The Pirates of Penzance, which Gilbert and Sullivan went to launch in New York in 1879, still has the comic and musical attributes of a winning show. It even stands up against the distressing

Royston Nash on Thursday was coarsely played, with no feeling for the balance between sections caps, voices and orchestra re-

from now is, to say the least, a more regrettable because the vocal standard of the company (which is in occupation of Sad-ler's Wells Theatre until late February) actually shows some signs of invigoration. Meston Reid's tenor distin-

guishes the role of Frederic and

musical direction currently imposed by the D'Oyly Carte posed by the D'Oyly Carte major character out of a minor characte part. As the middle aged Ruth, Patricia Leonard's fresh voice The overture as conducted by rings out clearly, while Michael Rayner as the sergeant of police displays a sturdy bass as well of the orchestra. The operetta displays a sturdy bass as well itself ran into similar handias a lively relish for the tradi-

But this approach can work only because the composer's gift is so strong, with an extra appeal to those who spot the musical allusions and parodies. The scene when both parates and police are supposedly concealed, but totally visible and audible, is a hit at II Trondors — while simultaneously, the majorgeneral's song about a river reproduces Schubert's pattern of accompaniment in "Auf dem Wasser zu singen." Who but Sullivan could or would have done it?

ARTHUR JACOBS

Operas from Vienna

BY DAVID MURRAY

Anny Feibermayer, Laszlo RR464 (£10.50, incl. translated text).

Richard Strauss: Daphne. Hilde Wunderlich, Paul Schöffler, Vera Little, Vienna Symphony and Vienna State Opera Chorus/Karl Böhm. DG 2721 190 (£7.55).

Beethoven: Fidelio. Gundula Janowitz. René Kollo, Hans Sotin, Manfred Jungwirth, Lucia Popp. Adolf Dallapozza, Dietrich Fischer-Dieskau. Vienna Philharmonic and Vienna State Opera Chorus/ Leonard Bernstein. DG 3371 039 (£13.50).

Jozart: Don Giovanni, Sherrill Milnes, Anna Tomova-Sintow, Walter Berry, Teresa Zylis-Gara, Peter Schreier, Edith Mathis. Dale Düsing, John Macurdy. Vienna Philhar-monic and Vienna State Opera horus/Karl Böhm. DG 2707 108 (£8.70).

Strauss's penultimate opera ing. Die Liebe der Danae was completed in 1940, the year before the "conversation piece"

CHESS SOLUTIONS Solution to Position No. 247

1 R(N7)xBP! QxQ: 2 RxP ch K-RI; 3 R-Q7 dis ch, and Black resigned. If 3 . . . K-N1; 4 RxR mate, or if 3 RxR ch and 5 PxQ. . . QxB; 4

Solution to Problem No. 247 The obvious answer is to put the black king at Q6 and for White to mate by 1 0-0-0. But this would leave Black no legal last move—the king would have had to come from an illegal double check at QB5, Q5, K5 or

But it is legal for the king to be at Q6 if it is Black's move in the diagram; then there is mate also be at Black's QB3, and then it is White who mates in one by Q-N5. So the correct answer is: at Q6, when Black mates in one, or at QB3, when White mates in

Richard Strauss: Die Liebe der Capriccio; and where the latter the opera was transformed design or not. Bernstein sity. The lifelike stereo is ex-Danae. Annelies Kupper, was probably written as much Jupiter became Strauss's Wolan recovers the flavour of the text: cellent for the famous superwas probably written as much for the amusement of Strauss —even equipped with Mercury Paul Schöffler. Josef Gostic, for the amusement of Strauss and his collaborator Clemens as a colourable Loge, and over-Szemere, Josef Traxel, Vienna Krauss as for any more ambi-Philharmonic and Vienna tious end (however happy the State Opera Chorus/Clemens result). Danac bears the selfresult), Danac bears the self-Discocorp mono conscious marks of a composer's Final Operatic Testament. By resignation. The compounded intention it is much grander, though it was not publicly staged Gueden. James King. Fritz
Wunderlich Paul Schämer

Wunderlich Paul Schämer

Wunderlich Paul Schämer

Wunderlich Paul Schämer

Wenterlich Paul Schä made. The technical quality is surprisingly good, and (especi- score. The sense of the strongest principle, though Sotins demonic ally in the absence of any competing version) the album is

Hugo von Hofmannsthal died in 1929, while working with Strauss on their unfinished Arabella, but the idea for Danac was his: it was from his sketch that Strauss commanded Joseph Gregor to devise the Danac libretto. Characteristically, Hofmannsthal conceived the action the notion of combining two classical gold-myths: one about Danae whom Jupiter courted in the form of a shower of gold, and the other about the unlucky Midas of the golden touch. Hofmannsthal conceveide the action as sophisticated operetta, close to Offenbach, Danae's father is the bankrupt King Pollux, who could not be less that interest badly needs to marry her off to King Midas, a plan calculated in the light of Danae's innocently erotic fascination with gold; but Midas owes his gift and his crown to Jupiter, in return for lending his shape complacently to the god, who wants to continue his wooing of Danae. Four of Jupiter's earlier mythieal loves-Semele, Alkmene,

Leda and Europa-help to prepare the match, constituting an off-colour ladies' quartet. The real match is of course between Danae and her tenor Midas; it was his wrily ambiguous situation that attracted Hofmannsthal, and Jupiter was to remain an unseen presence (like Keikobad in Die Frau ohne Schatten). Gregor, who had just contrived the ponderous naturemysticism of Dapline, was not a librettist to sustain a light touch.' and sketch offered little for the third the four reviewed here, it act, after the rejected Jupiter doesn't want drama on that

whelming echoes of Wagner's music-a vessel into which the ald composer could pour his sentiments about life, love and action now lacks any consistent Leonoras; Kollo is determinedly being wheeled on. It may tone, but a very clever producer opulently lovely portions of the passages is borrowed variously from situations in other operas —the Ring, Arabella, Frau ohne Schatten—and not from the opera-lover will perceive, and as the singers here sensibly recognise. Schöffler's Jupiter than some histoinia its large of than som official story, as any seasoned combines great authority with and the sympathetic urgency of intermittent vagueness about his reading compensates for a pitch; Kupper soars more than want of the pudeur that the adequately as Danae, twining eestatically with Felbermayer in imply. cryto-A*rabella* and credibly matched with Costic's confidently lyrical Midas. Krauss' account of the score is

irreplaceable. The welcome reissue Daphne, the "bucolic tragedy" which immediately preceded Danac, may help the opera to Daphne, you will remember, turned into a tree to protect her is a junior pantheist, with a his conducting. soprano, which Hilde Gueden mostly is, and Wunderlich and Donna Anna is a clear success, King—in his best youthful ring—with an "Or sai chi l'onore" ing voice—strike just the right that suggests less a vengeful redesign the museum's quadcontrast as the mortal and goddess than cool moral inten- rangle garden immortal lovers. Rita Streich turns up charmingly as First Miaden, and Böhm-with Gucden-makes happting of the final transformation scene. Though Bernstein's Fidelo Is

Hofmannsthal's the only studio regording among has petulantly reduced Midas to account—in fact the spoken the rank of donkey-driver, dialogue, though pruned sharply, Gregor and Strauss soon agreed is unusually to involve Jupiter onstage, and naturally done. Whether by

high-minded melodrama, too intimately theatrical to pass for nerable Leonora, without hint of sexless steel that stiffens the spines of the most powerful fervent as Florestan, and pushes end of his great monologue. They get first-class support, in Pizarro and Jungwirth's cannily brisk Rocco are both untidy about pitch on occasion. Fischer-Dieskau creates a definitive Don

The Böhm Don Giovanni derives from last year's Salzburg Festival performances, and rehearsals too-the audience is summer. remarkably unobtrusive. The effect of live drama is striking (and might be still more so if the standard post-Prague addia British production (if in Eng- tions to the catalogue of arias lish, let it be indistinct), had been omitted: the second act needs all its musical strength garden, up to the present day in stay aloft with that granuitous. Not only will the grand themes freight), Bohm's classical poise virginity from Apollo; here she disguises the steady thrust of . Milnes devoted childhood chum to con- glamorous pressing Giovanni is the suburban and municipal trast as lyric tenor with the stylish too, and Zylis-Gara's garden Conservation of historic mysterious charm of the idea to Schwarzkopf's since the fine in the show. survives the leaden text; the old Glulini recording. Mathis opera chiefly needs a ravishing gives Zerlina an interesting the tiled Victorian refreshment maturity, and Tomowa-Sintow's

tone and manner of the opera-

imposed dances at Giovanni's party. No recorded Giovanni has grand epic. Gundula Janowitz ever evoked universal satisfac-makes a wholly feminine, vul-tion, but this one is both distinguished and exciting strong though the cast is, there is no damaging suspicion of star turns the most recommendable

Gardening

The Victoria and Albert Museum will present a major exhibition on the theme of the burg Festival performances, and last 1,000 years of British for all I know from some of the gardening throughout the There will be a historical pre-

sentation of gardening trends, great gardens, and great gardeners, ranging from the medieval garden, through great formal gardens and the cottage be featured; there will also be sections on garden tools, the kitchen and fruit garden, and

There will be a "fernery" in rooms, to present the theme of th indoor garden and Russell Page, the garden designer is to

TV RATINGS

w/e Dec. 17

B One Day at a Time (CBS)

7 Mork and Mindy (ABC)

8 Kez, the Story of an ac-Cost
Lawyer (CBS)

9 80 Minutes (news) (CBS)

Marie - 12 · v o 173 Tallament dage o Z#5 5 237. (<u>1210-1</u> p.:n...) ^{Plas} incopation Print of Call ji∷ ard are a⁄ -273 liger : a lar Saustins win Castos tog

romen es set No see ess ro it taking in nweet each caregor G wr.3: per 2 cantil - 3: 300 a. a that Oafe de la brita in date named I

929 Birth it is their 32. Wis show the thits in choice t

andar). educat hed Engla and orcivess ia choice of

and forest

Oh how the money rolls in

necember 2 F

THE EUROPEAN Tournament. Players' Division is doing an admirable job in basing its even improving tour on well-proven American lines, And it in minimes to upgrade the operation, the old saying. "Go West, roung man "will become redundant extent to the very few determined as once was ew determined as once Tony Jacklin, to prove them-celves against the best in the selves spainst the best in the world on the other side of the Atlantic. In fact, appearance money may not even have to be paid to the leading American players to lure them over here by the middle 1980s if Division Scoreiars Rem Schuheld and his men can continue annually to boost the prize money in selected events. For it becomes ever more impossible ecomes ever more impossible no win, let alone retain a place in the sun on the American cir-

In increasing the prize money available in Britain and Europe

GOLF BEN WRIGHT

Note that

S gladin

ATTE

next year by nearly £300,000 to well over £11m-admittedly a drop in the ocean compared to \$3m-plus increase on the U.S. PGA tour-the ETPD has succeeded in retaining its vital trump card in Sevvy Ballesteros. By turning down U.S. PGA tour Commissioner Deane Bemans' offer of a players' card without the tiresome formality of com-peting at a four school, Balles-teres has done a great service to European golf, even if his motives are hardly unselfish. It has to be obvious that the future of professional tournament golf here lies in multi-ANTONY THOSE sponsorship, as as throughout the United States. Harvey Demmy showed the way with the once-somewhat over-grandly named Greater Manchester Open. Two of the three entirely new tournaments in 1979 will be the £50,000 multi-sponsored English Golf Classic, to be played at the Belfry, Sutton Coldfield, the new national HQ of the Profesnew national Light Section (June sional Golfers Association (June 28 to July 1) televised by ITV, and the similarly multi-sponsored Welsh Golf Classic, with a minimum of £30,000 at stake, at Wenvoe Castle, Cardiff (June

> This is an admirable idea, penalty as stipulated in the of one-eighth.

Rules of Golf for such an offence—and rightly so, in my opinion—since such as arbitrary judgment could easily cost a player outright victory. But this tough penalty of two strokes will be imposed on any player seen to have practised a putt, chip or any other stroke on a hole he has just completed.

The ETPD needs and must recruit extra field staff members if it really intends to improve the present largely funereal page of play in this manner. Then these gentlemen must slam the well-known worst are missible as no scilled. culprits as quickly as possible. It was in this way, although their timing system is as sophis-ticated as the ETPD's is vague and woodly, that the U.S. FGA
Tour, officials were this year
able to speed up the pace of
play in America by an average
of half-an-hour per round. But
if the EPTD is even half as
successful, it will be a bonus and a great service to the game in its most suspect area. -

The other new event, the Air France-Concorde Team Cham-pionship, worth £50,000, and played at Valbonne Golf Club, Cannes (October 25-28), is a handsome replacement for the Sumrie-Bournemouth Better Ball Tournament,

The major British increases in prize money concern the Martini International at Wentworth (May 25-28), up from £30,000 to £42,000, the British Airways-Avis Open in Jersey (May 31-June 3), up from £20,000 to £30,000, the Greater Manchester Open (June 21-24) at Wilmslow. up from £20,000 to £30,000, the Benson and Hedges Inter-national Open at St. Mellion, Cornwall (August 9-12), up from £50,000 to £60,000, and the Dunlop Masters (October 3-6) at Woburn, up from £40,000 to

The most significant increase the Continent concerns the Madrid Open, up by nearly 50 per cent to £32,000. But with the exception of the £53,750 Swiss Open, the prize money level in Europe is still far too low. Too many players will again fall to break even on a sizeable "investment" in foreign travel, unless they have learned the hard way in previous years and stay at home. Certainly those with ambitions of, and a chance to win, one of the 10 out of 12 places in the Ryder Cup team, decided automatically on the points system, will have to do more than their fair share of expensive travelling.

But as the rich get richer, the poor will fare a little less badly, in that prize money will be paid to all who survive to the last day of every tourns ment. Instead of ending at 50th place, it will now extend to 65th and those tied for that position. Only the first and second prizes but may be damnably difficult have been affected to effect this to implement, and could easily extension, the winner getting lead the ETPD into expensive one-sixth of the total kitty inlitigation in the civil courts, stead of one-fifth, the runner-up. There will be no two-stroke taking away one-ninth instead

The appeal of pantomine

AN OLD playbill sums up the traditional appeal of pantomime :

These things are requested at Christmas time Plum pudding, beef and Folks could resist the former

Without the latter none could do. Early pantomime derived from the old Italian Commedia dell Arte, where the principal

characters. Harlequin and Columbine, never speak, and Clown and Pantaloon keep up a constant fire of jokes and repartee. Eventually it

hybrid, a hot-potch of fairy tales and historical figures, combining the elements of theatre, music hall, opera, ballet and the circus.

With the Principal Boy re-cruited from Burlesque, where actresses played boys, scantily clad, Cruickshank's Comic Almanac in 1846 deplored "The progress of burlesque at various theatres has done much to in-jure pantomimes, and it is feared that the race of clowns will become extinct unless in these days of educational enlightenment some means are taken to train up fresh ones as the old ones drop off."

George Cruickshani: (1792-1878) was no doubt thinking of the great clown: Joseph Grimaldi (1778-1878). who worked at the Sadlers Wells Theatre, round the corner from where Cruikshank lived, Both Hugh Myddleton public house, night has seen me assume the

EVERYONE LOVES holly at

Christmas but I doubt whether

many people are planting

hollies in their gardens, which

is a pity as this is the most decorative of our native ever-

creens and the one that has pro-

duced the greatest number of

the grand total is I do not know but W. J. Bean describes 46

without including those hybrid

forms that are nowadays listed

under the general name llex

alterclarensis to distinguish them from the pure, unadul-

terated British holly, I. aqui-

The variations occur in size.

habit, leaf colour and form and

berry size and colour. On top

of this there is the little matter

of sex of some importance with

hollies since most plants pro-

duce exclusively either male or

female flowers. This is one of

the causes of disappointment

ornamental

varieties.

Grimaldi's

catalogued

COLLECTING JANET MARSH

Grimaldi came from a long line of travelling showmen, being carried on stage as a haby, and appearing with his father, Italian Giuseppe Grimaldi, maitre de ballet at Drury Lane, when he was only a few years old.

A glutton for work, at the same night—at different theatres, after running the several miles to get to each. This coupled with accidents on stage and the stress and strains of his personal life—his invest-ments failed, his wife died soon after their marirage, and his was a ne'er-do-wellobviously contributed to his bad health and early retire-

Grimaldi's last performance at the Theatre Royal, Drury Lane, on June 27, 1828 (in his is great fun for children and pantomimes were permid-winter, usually after a combining programmes, play-heavy drama, dramatic sketch bills, posters, postcards, waterhis favourite song Codlins"—toffee apples.

His farewell speech summed up the heartbreak of his profession. Seated in the centre of the stage (his legs were too weak to support him), he referred to belonged to a select club called "the sickness and infirmity". The Crib, which met at the Sir that had come upon him, "To-

GARDENING

ARTHUR HELLYER

for those who plant a single

holly expecting that it will

automatically produce berries

and find themselves instead

with a barren tree. It is not all

that easy to distinguish the

difference between a male and

female holly because the flowers

are so small and dingy that they

usually go unnoticed. Even

when observed it is necessary

to look very closely to deter-

mine whether there are four

ittle stamens alternating with

the four greenish white petals,

in which case the holly is male,

or simply a central pistil, in-dicating that it is female.

Occasionally flowers of both

sexes may be produced on the

same plant and then there is no

problem about productivity but

the female bushe's flowers can

produce berries and then only

if fertilised with pollen from

So, really the lone holly bush

has scarcely any chance of

fruiting and both male and

female should be planted for

From time to time hollies

variegated leaves and these can

differ in many ways. The variegation can be white.

cream or yellow, confined mainly to the edge of the leaf

or displayed as a blotch in the middle. Naming can be con-fusing. Mr. Bean writes about

Argentea Marginata and Mr.

well as the margin of white

which gives it its name. The

described as green stemmed

form of Argenteomarginata a yellow variegs which Hilliers Nursery offer is excellent quality.

variations with

nearby males.

certain success.

produce

motley for a short time—it clung to my shins as I took it off, and the old cap and bells rang mournfully as I quitted them for

ever."
Cruickshank immortalised the occasion—the engraving appearing in Dickens' Memoirs. A painting of the poignant scene is the highlight of a fascinating pantomime exhibition walso commemorates the centenary of the clown's birth. Aladdin to Zinbad, an A to Z of Pantimime is at Woodlands Art Gallery, 90 Mycenae Road, Blackheath, London SE3, unti January 30. A true collector's A glutton for work, at the discovery, the painting was would do three shows on the bought at Christie's for 130 same night—at different guineas in 1970 as "Joey" " Joey Song,"

> direct attribution. The differences between the Memoirs though, are infinitesi-mal, bearing in mind the different mediums used, and the painting must be worth very much more now.

of Cruickshank, and not with a

Last in the

David Drummond organised the exhibition, which adults. The colourful items are ed in summer as well as mainly from his own collection, bills, posters, postcards, waterand musical melange), included colours of costume designs and "Hot so on. The display is arranged as a Panto Alphabet, with amusing verses printed in the exhibition exhibition programme — L, Looms large for Leno, Drury Lane and Lupino, while M. stands for Mothers Hubbard

P, The Principal Boys we at

in the leaves lacking the sap

variegation in the centre of the leaf, a creamy white rather than

a dead white which presumably

suggested its other name, Silver

Milkmaid. This Mr. Hillier

alters to Silver Milkboy no

doubt for some good reason. So

far as I know it always pro-

duces male flowers whereas

Argent a Marginata can be

Then there are hollies with

central blotches of gold which

are usually sold as Golden

Milkmaid though they may turn

up in some places as Aureo M dio-picta. Not all are iden-

tical, which may be because the

central variegation seems to be more unstable than the

marginal variegation and in-

dividual branches often revert

worth while looking around and

picking out the best forms and

by cutting out green or inferior

all yellow, as occasionally hap-

centre. Despite its name it is

female and capable of bearing

Fcrox, known as the Hedgehog

Holly because there is a cluster

the usual spines around the

a curiosity than because it is

outstandingly beautiful and there is also a golden variegated

form. All are males so it is no

used as pollinators for good

females such as Madame Briot.

a yellow variegated holly of

One of the oddest hollies is

god crops of red berries.

to normal green leaves.

either male or female.

Argent o Medio-picta has the

colour which causes it.

and Goose, and

The holly bears the crown

Kirkwood, Hale and Dorothy Ward. Dixon, the Burkes and Florrie Ford . . .

David Drummond, an actor who turned to collecting and then dealing, in "objects that amused me and told a story, progressed from running a stall in various antique markets (I first came across him in the ne defunct Kingly Street market). to a small shop in Islington. He is now a bookseller specialising in theatrical ephemera at s evocatively named Pleasures of Past Times" at

11 Cecil Court, off London's Charing Cross Road, a veritable treasure trove for collectors. What to read: Hilary and Mary Evans' The Man Who Drew the Drunkard's Daught r -The Life and Art of G orac Cruickshank 1729-1878 (Muller). and Michael Wynn Jones' George Cruickshank—His Life and London (Macmillan). Peter Leslie's A Hard Act To Follow and Peter Verney's Here Comes Th Circus (both Paddington Press), Anthony and Peter Miall's The Victorian Christmas Book (Dent), Raymond Mander and Joe Mitchenson's Entertainment From Old Photographs (Batsford), are all new books containing references to panto-mime. Richard J. Findlater's Grimaldi-King of Clowns (Cambridge University Press).

edition, while essential reading too are Mander and Mitchen Pantomime Davies). Giles Brandreth's Discorering Pantomime (Shire Publications). both 1973, and John Kennedy Melling's Dis-

has just gone into a second

coreting Theatre Ephemera (Shire Publications 1974).

STAMPS

JAMES MACKAY

LAST month's FT Buyers' Guide to Stamps, Coins, Medals and Banknotes caused some panic in the breast of one reader who was perturbed to see the caption to an illustration of the PUC £1 had been purchased at a Warwick and Warwick monthly auction for £290. He himself had purchased a similar stamp through the same firm for rather more than £300 and wondered whether he had made a poor

There seem to be two moral points to this story: the first is the danger these days of not using the most up-to-date captions to pictures; and the second is that any collector—as opposed to investor — would have been fully aware of the present state of the market. This in itself is ironic, since collectors often strike a pose that they find any reference to the monetary value of their possessions rather distasteful—yet it has been my experience that philatelists usually bave a pretty accurate idea of the current value of their holdings, despite protestations to the contrary

Investors, on the other hand, the people who one might expect to have a finger on the pulse at all times, are sometimes incredibly naive where the stamp market is concerned. perhaps, since many of them are people who would have put their money into the more traditional forms of investment, they have not yet grasped the peculiar nature of the stamp market. This can best be illustrated by reviewing the per-formance of the PUC £1 stamp which caused all the panic in the first place.

This stamp was issued in 1929 as part of a series marking the Postal Union Congress held in London. Four low values, in denominations of \$1d, 1d, 1\$d and 2\$d were issued in accordance with the modest requirements of the inland and overseas rates of the time, but it was felt that delegates to the Congress should receive something extra special in the way of a souvenir, hence the £1 stamp. As Britain had managed without a £1 definitive since the outbreak of the First World War, the need for a commemorative stamp of this value was vigorously denounced by collectors at the time. Slightly more than 80,000 stamps were issued but the demand was very poor. Britain was then entering on a piece of paper. For several London, and from the viewpoint of collectors and dealers alike

As recently as ten years ago the PUC £1 was catalogued by one form selected nearly 150 Gibbons at £12 in mint condiby dealers at a hefty discount. through the roof.

> **CHESS** LEONARD BARDEN

ing that there must be some difference. All hollies are very easy to

It is always difficult to know

whether to write of hollies as trees or shrubs for in time most will reach a considerable height but are so slowing grow ing and are so amenable to pruning that there is no difficulty about keeping them to shrup proportions. Angustially dwarf and is also slim in habit and narrow in leaf. At the other extreme Camelliifolia is a very vigorous holly with extra large, virtually spineless Both are green and Camelliifolia has extra large

berries. Victorian gardeners loved to the Depression and few people plant weeping hollies with could have afforded to spend £1 branches that swept right down to the ground. Well placed they can be very beautiful and it is at face value from the GPO in sad that they are almost unknown today except in old gardens. Pendula is the name tagged on to most of them though it really belongs to only years ago in Derbyshire.

then trying to keep them good This has green leaves but there is also a weeping holly It is prohably wise to use only green plus white. It is somewell coloured stems as cuttings or grafts when propagating times called Perry's Silver Weeping, sometimes Argentea Pendula. though if they are all white or.

There is also a holly with pens, it may be difficult to get yellow berries. This may turn up as Baccifiora or Fructuluteo them to grow because of the lack of chlorophyl. Probably the most consistently handsome so' do not get caught and buy the same thing twice over thinkof yellow variegated hollies is Golden King which belongs to the hybrid group and has a yellow band around a green.

grow but also rather difficult to transplant. They dislike root breakage and so are best purchased in containers or "balled. a nursery term for plants that are dug up with plenty of soil around the roots which is then prevented from falling off during transit from nursery to garden by being wrapped tightly in sacking or polythene film. Do not be tempted to plant with this protective covering still around the roots but remove it carefully, actually in the new planting hole if practicable, so that there need be no further movement of the plant. Then if the soil is shovelled back around the roots

and made firm the holly should scarcely know that it has been

THE ENTRY list is taking shape for the traditional Hastings congress, the 54th in the series and the lougest running annual event on the international chess calendary dar. All the world champions since 1886 except Bobby Fischer have played at Hastings.

In recent years the congress has had some of its thunder stolen by rival regular events across the North Sea in the Netherlands, where the annual Hoogoven and IBM tournaments are among the most important on the European calendar and where the Interpolis insurance invitation at Tilburg has also made a great impact in its first two years.

Given this background, the news that Hastings has found a

new and well-known sponsor in the form of International Computers Ltd. is a welcome and major development. The link between this leading British com-puter company and our best-known chess event is a happy pairing in view of the significant and growing link between com-puters and chess. This can be seen in IBM's help for the game in the Netherlands

and the increasing use of com-puter programs for team pairings and result information from the world team championship and similar major competitions. Reverting to Hastings, the entry list at writing is a strong one including eight grand-masters: The announced players are Vasyukov and Kochiev are Vasyukov and Kochiev (USSR), Hort (Czechoslovakia), Csom (Hungary), Christiansen, Peters and Lein (U.S.), Anders-son (Sweden), Suba (Romania),

Biyiasas (Canada), Balshan (Israel), Hartston, Mestel, Speelman and Taulbut (England). I should add that playing rounds at Hastings are every afternoon at the White Rock

Pavilion from December 28 to January 14 except for Mondays and for Friday, January 12. Games are demonstrated on wall boards, play can be viewed in comfort, admission is at the door, and there are usually seats available.
This week's game shows — as

may also be in evidence at Hastings — that lesser-known Russians are a danger to the best in the world. The winner is joint Soviet champion, but still an unfamiliar name in the West. White: B. Gulko (USSR). Black: L. Portisch (Hungary). Opening: Ruy Lopez (Niksic

Suddenly its potential came to be realised and the full catalogue quote was being asked by dealers. This reflected the upsurge of interest in British stamps following the adoption of a more liberal new issue policy by the Post Office.

Gibbons dropped a bombshell boisting the stamp from £12 to £60 in the 1969 catalogue. In vain was it protested that this was too much and by 1972 the average retail price had gone ahead to about £75. By now it was attracting international attention and over the three years its value doubled to £145 and by 1976 it had broken through the £200 barrier. By the end of 1977 it had rocketed to £350, so the price of £290 quoted in the caption must have referred to

warwick and Warwick, an old-established company of philotelic auctioneers based in the Midlands, bowed to the an investment service about two years ago. Recently it published a brochure showing the per-formance of a selection of stamps, typical of the material which now finds its way into investment portfolios. Among Warwick shows as averaging £425 in 1978 and having a projected value of £500 in 1979. These figures are, in fact, far too modest, since the PUC £1 was listed by Gibbons (summer 1978) at £500 mint, £30 used. and in the winter 1978 edition of Collect British Stomps the stamp had risen to £800 mint and £400 used.

Of course, some people will argue that Gibbons can put any orice they like on the stamps listed in their catalogues but even the catalogue publishers have been overtaken by events. At several provincial auctions recently, ranging from William Carson of Glasgow to Warwick and Warwick itself, examples of the PUC £1 have fetched more than £600 for average mounted conies, while a superh mint copy went for no less than f1.100 at a Harmer auction in

London last week.

The PUC £1 is not an isolated case: many of the better British stamps up to 1934 have shown proportionate increases and the same is true of the Commonwealth and foreign classics of the same period. Warwick and Warwick state quite soberly that a random selection of rare stamps have increased on average by 27.2 per cent per annum every year for the past this conceals the fact that some stamps have not moved up so rapidly as others, while the star performers seem to be doubling in value every year. But the overall pattern is one of steady growth-an inevitability given the fact that it recuired no more than a slight genuine collectors, let alone investors in quest of the relatively limited supply of goodtion, but was invariably offered quality material, to send prices

First class to Oxford

WHY NOT Oxford as well The question has been asked by several readers over the four weeks since this column published its "ambitious child's guide to Cambridge entrance." based on that university's admission statistics for the current academic year.

Today, therefore, I am prooxford entrance, as set out in the accompanying table. Owing to differences in the uni-versities' statistics, however, the Oxford guide is less comprehensive than its Cambridge counter-

part in various ways. First, Oxford publishes no figures on the occupational class of the parents of candidates who apply to and are accepted by the university.

the Oxford statistics which un-avoidably inflates the "success rates" for women as set out in the table. The success rates are calculated by taking all the candidates known to have applied in each category, and working out what percentage of the applicants was accepted. The vagary is that Oxford has undergraduates this year.

These subjects are experise classics. Which may, of mental psychology; human below the university as only their second economics betany philosophy.

Substitute and away the "best bet" subject is classics. Which may, of mental psychology; human with the direct grant and the economics betany philosophy.

HEN .

(A) Best bets in choice of schools to go to:

Type of secondary education to Advanced level

Direct grant" 55.3

Overall average 45.2 State-maintained England and Wales 42.1

(B) Best bets in choice of subject to apply for:

Chemistry 64.3 Metallurgy and science of materials 63.9

Geology 63.4

Music 58.8
Oriental studies 56.0
Engineering 55.5
Modern languages 53.0

 Physics
 47.8

 Mathematics
 47.1

 Overall average
 45.2

 Agricultural and forest sciences
 42.1

 Agricultural and forest sciences
 41.0

Philosophy, psychology and physiology. 38.0

Philosophy, politics and economics 35.4

Medicine and physiological sciences ... 24.1

Jurisprudence
History and economics

Fine art

Geography

EDUCATION MICHAEL DIXON

ever 15 were finally admitted by Oxford and they have been included in the figures for acceptances.

Not knowing from which types of schools the 324 came, or which subjects they wished to study, I have been unable to the women's half of the table. But adding the 324 to the total applications would reduce the "overall average" success rate

The third difference from the Cambridge "guide" is that first choice, too. Oxford offers a larger number of subjects for study. As a women whose priority is getting result, I have excluded from the into either Oxford or result, I have excluded from the into either Oxford or faculties" section of the Cambridge, with what they table, 10 subjects each of which accepted fewer than 20 new subsidiary importance, then far

versity as only their second economics; botany; philosophy independent schools high posi-choice; their first choice being with modern languages; philo-cambridge. Of these 324, how-(All figures show the percentage of people accepted out of known applicants in each category)

WOMEN

and the women's tables. adjust the detailed figures in of either sex seem to have a considerably better chance of getting into their respective faculty at Oxford than of being admitted to study natural for the women from 36.7 per sciences at Cambridge. Girls,

with physics; philosophy with mathematics; modern history with modern languages; and classics with modern languages. By broad comparison with the Cambridge figures, the direct grant schools—which are being "phased out" of their semiindependent existence by the Labour Government-were a more successful entry route to Oxford than to Cambridge where this year independent schools topped both the men's

Among the different subjects, aspiring chemists or physicists y the university.

Second, there is a vagary in 32 per cent.

Tor the women in the table, to and to a less extent boys, wishing to study music would seem ing to study music would seem their wise to name Oxford as their

But for young men and

Type of secondary education to Advanced level
"Direct grant" 53.0

Overall average 36.7 State-maintained England and Wales 32.5

Physics
History and economics

History

Fine art
English

Theology 40.0 Overall average 36.7

Modern languages 34.3

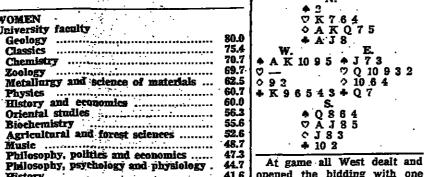
Geography 32.3

WOMEN University faculty

Hillier about Argentco. of small spines on the upper marginata but both are refer- surface of each leaf as well as ring to the same plant, or more accurately, group of plants margin. I grow a silver variesince there are small variations gated form of this holly more as even within a single variety such as this. The Argentea Marginata which I grow has purple stems when young and there is sometimes a hint of use planting any of these for pink in the leaf colouring as berries though they might be

BRIDGE E. P. C. COTTER

TO BE involved in even one thrilling hand during a session of bridge makes one more than grateful, but to have two such hands gives one a feeling of complete euphoria. Let me tell you of two deals which occurred only last week. Here is the first: N.



opened the bidding with one club, which my partner overcalled with two diamonds. After East's pass I had to take some action, and I bid two hearts. West now said two spades, and my partner raised to four this stage East was left with hearts. This was passed to West, ten, nine, three of trumps, I had who bid four spades. I was pre-pared to double this, but North decided to go five hearts, and

25.0

decision proved to be right.
After cashing the spade King, West switched to the club five, the ten, but now my eight was and I won with dummy's Ace. good for the eleventh trick.

Prospects were not too bright, South dealt at game
and when West failed to follow and bid one spade, No suit when the heart King was played, it was clear that the trumps had a lof of work to do. I continued with the heart four from the table, East played the Queen, and I won with the Ace. West appeared to have a four hearts, which is cold against any defence, but in that was so, I had a chance.

I ruffed a spade in dummy, returned to my Knave of Against the spade contract I

diamonds, and proceeded to run the rest of the suit. On the fourth diamond East and I threw clubs, and on the fifth we each discarded a spade. At This was the second deal:

9 K Q 10 9 7 5 + Q 6 4 ↑ 10 7 6 2 ♠ 4 ♡ 8 6 2 ♡ J S. • A K Q J 8 5 9 A 4 3 0 Q 9 2 4 3

Knave, eight of trumps and the spade Queen. When I led a club from the table, East ruffed all passed. Surprisingly enough, with his nine, I overruffed with Harry Fishbein.

East did not double, but his the Knave, and led my space which was ruffed with the seven of hearts. East overruffed with

South dealt at game all and bid one spade, North took out into two hearts, and my partner in the East seat bid four diamonds. South, lured by the honours and the prospect of playing the hand, rebid four spades. She should have said

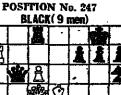
led my singleton diamond, and my partner cashed Ace and King. On the second diamond I threw the two of hearts, and East rightly cashed the Ace of clubs.

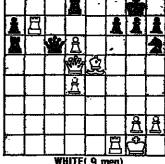
At first sight it looked safe to encourage with the ten, but declarer might have no further club. A diamond continuation is certain to defeat the contract, because it promotes my ten of On the Ace of clubs I threw my King. With the Queen exposed in dummy this could

mean only one thing-I did not want a club return. As I had already thrown the heart two, I must want another diamond lead. My partner, bless him, got the message, led the diamond Knave, and I ruffed with the ten of spades to put the contract down. This was a variation of the famous coup brought off by

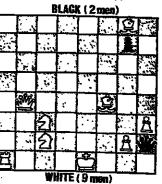
PxP; 14 QN-Q2, N-B3; 15 R-QB1, N-N5. This is normal Ruy Lopez

strategy, where White operates in the centre and king's side while Black advances on the queen's wing. But around here Black's play is too tame: he should mobilise his pawn majority by P-B5. 16 B-N1, R-B1; 17 P-KR3, B-K3 (and here B-R4, maintaining the pin, is better); 18 N-N3, Ing the pin, is better); 18 N-N3, Q-N3; 19 N-N5, KR-Q1; 20 Q-B3, N-Q2; 21 P-K5! (opening up against the black king, for if 21 ...NxKP? 22 BxP ch, K-R1; 23 Q-R5), P-N3; 22 Q-N3, N-B1; 23 N-K4, BxN (conceding the two N-K4, BxN (conceding the two bishops to post a knight on Q5); 24 PxB, N-K3; 25 P-B4, N-Q5; 26 P-B5! (the surprise winning breakthrough), NxBP; 27 N-B6 ch, K-R1 (if QxN; 28 PxQ, NxQ; 29 PxB, R-K1; 30 BxBP); 28 BxN, PxB; 29 B-N5, R-KN1; 30 P-K6! (threat Q-QB3 followed by N-Q7 dis ch), P-B5 dis ch; 31, K-R1, P-B5; 32 Q-QB3, R-N2; 33 N-R5, P-B3; 34 BxP (B6), BxB; 35 QxB, QR-KN1; 36 NxR, Resigns, For if RxN; 37 Q-B8 ch, R-N1; 38 P-K7.





WHITE(9 men) F. Portisch v. Regan, Budapest 1978. Black, under pressure, has just offered the exchange of queens. White (to move) can now win a pawn by 1 QxQ and 2 RxRP; has he anything better? PROBLEM No. 247



For a Christmas puzzle, try this offbeat problem by W. Keym. The black king is obviously missing, and you have to decide where the king should be placed 1978).

1 P-K4, P-K4; 2 N-KB3, N-QB3;
3 B-N5, P-QR3; 4 B-R4, N-B3;
5 0-0, B-K2; 6 R-K1, P-QN4; 7
B-N3, P-Q3; 8 P-B3, 0-0; 9 P-Q4, strong players. Merry Christmas
B-N5; 10 B-K3, PxP; 11 PxP. to you all.
N-QR4; 12 B-B2, P-B4; 13 PxP, Solution Page 10

_{jec.} 17

Bracken House, Cannon Street, London Ecap 4by Telegrams: Finantimo, London PS4. Telex: 886841/2, \$33897 Telephone: 01-248 8000

Saturday December 23 1978

Christmas summit

IT WAS COLD up there-even the reindeer were a bit restive; unselfish but inside the cabin thoughtfully provided by the mysterious hijacker, impenetrably disguised behind a thick white beard and an enveloping red cloak, things were warming up. They needed to: for as he had told the assembled leaders, there was only one. way out. They had to generate enough warmth of goodwill to diffidently. melt the impenetrable snow, and enough light of reason to show them the way down. During the first disastrous night, spent by everyone blaming everyone else for the disaster. there had been a severe danger of frostbite: but by now, they were beginning to see the sense of their instructions.

It was started, naturally enough, by one of the delegates from the South, a fat, comfortable-looking figure with three pairs of arms, who found the cold particularly trying. "It has occurred to me in my meditations" he said "that although my people have been sorely provoked, their present strategy of trying to bully all the richer brothers into co-operation is more satisfying to emotion than to reason. As Confucius had observed, 'If you want to mix it in the saloon, be sure to carry two guns.'" We do not.

Resplendent

'On the other hand, we do have something to offer. You complain of inflation; we could supply abundant goods. Your makers of the engines of production are in depression: our needs are almost limitless. If we proceed step by step, surely we could arrange an exchange to our mutual advantage?"

This thought appealed to some of the politicians present; but a figure in a resplendent silk hat, who had been brought along as a financial adviser, cleared his throat and started a long speech about third-world debt. There was a worrying amount of it already, his hearers understood in a haze of technicalities.

"I see" said the six-armed you complain of inflation, you are in fact devoted to it. For it has been written that he who tries to get a quart out of a pint pot, or who repeatedly returns with his jar to a dry well, must expect to get short measure." There was an immediate call for the banker to be suppressed: but as soon as he promised to mind his own business-that is, making loans which could be repaid—he was allowed to stay in his corner quietly. After a pause, a red-faced figure called Bull cleared his throat and muttered: "You have heard me going on about transfer of resources at another "Communiques?

wanted to know what was in it for him, was capable of an thought, greatly impressed the leaders of other differences in a pretty tolerant spirit, but were making not very much progress, when the leader of rather a small country, an agreeably peaceable and unsophisticated fellow, spoke up

"If you'll forgive an outsider butting in, it seems to me you December 15) demonstrates that all have the same problems, and you quarrel mainly because you are always trying to unload them onto one another, Isn't it time we started talking about what goes on inside your answers aren't there?" And so began the first meeting in history which was not only tripartite, like so many sandwich sessions at Downing Street, but international.

The first result was a a sharp fall in the temperature, and some previously melted snow £100,000) some previously melted snow which had seeped under the door froze and made the cabin a positive ice-rink. However, Mr. Bull, with long experience in these matters, soon divided the party into three corners of the room to talk to each other: and they rapidly found what a lot they had to learn. Unions heard how militancy, which involved disrupting production, was not the best known way to make workers rich. Employers learned that in countries where workers are trusted and informed, they do not bite.

By now the warmth and light were reaching the required levels, and the snow was vanishing; and even a bear, which had been quite enjoying the cold, joined the band of hrothers, and suggested sprinkling salt on what remained of the snow, which worked very gutumn of 1977 before tailing

Levitation

At this point the bearded hijacker appeared on a sleigh. which appeared to be equipped with some form of levitation, one, rather sadly "that although and beamed on his captives. "Ready to go?" he said. "I'll give you all a lift." And to their amazement, all of them fitted in.

When he had set them down, they first demanded to know his identity, and he had to allow a number of sceptics to pull his beard quite painfully before Index was last week hovering they would accept him at face slightly below its January level value. Then they began to ask ments, nothing to sign, no plan not even a communique," they complained. "We might just as well never have gone."
"Plans?" said their host

Whoever supposed you would solve anything with those? But if you The realisation that Mr. Buil, really think your meeting has generally known as a cantan-achieved nothing. I might have kerous partner who always to make an annual event of it."

Leaders and laggards on the London Stock Exchange

Bids bring on the leaders

BY TIM DICKSON

Sotheby Parke Bernet

takeover jackpot dominate the field in this year's league of top stock market performers. Without the spice of bid speculation, investors who and richer countries. They soon picked up a few thousand shares fell to discussing their own last Christmas can feel well pleased if they are significantly better off this morning.

OMPANIES which hit the

Chance, of course, often provides the elusive key to making money quickly. But even a sideways glance at Datastream's table of 1978 leaders and laggards (between January 3 and it played a more than usually important part for those who did make money.

Of the ten top companies capitalised at more than £25m, what goes on inside your no fewer than four forced their countries, and see if most of the way into the charts with the help either of successful or as unfulfilled takeover attempts. Two more (including top performer William Mowat) used an identical route into the list of allcomers, those comcapitalised £100,000) while bid hopes helped spur the price of several other stocks.

Moreover, only last week Merck's bid for Alginate pushed Alginate's shares up from 255p to 370p in just a few days. On the other hand, looking

reached the top on the back of takeover speculation. A year earlier bids were largely confined to one or two smaller companies which made the tables. If 1977 was a year of recovery,

1978 could well_be described as the year of renewed uncertainty, After Britain's shock treatment at the hands of the IMF. interest rates in 1977 gradually fell while inflation and the balance of payments were brought under control.

This sharply encouraged equities which peaked in the off at the end of the year. Nevertheless the FT 30-share Index still showed a useful 12-month gain of 351 per cent.

By contrast the year just ending has shown more of the pedestrian qualities which held back growth in 1976. With interest rates already on the way up before the new year was in, 1978 promised little, and yielded just one significant midsummer rally, finishing back where it started.

indifference, the FT Industrial

perhaps provided the biggest MFI Warehouses. drag on portfolio investment. Initial concern about sterling and the balance of payments.

however, proved largely unfounded as the former picked set the seal on an excellent at over 225m may raise some the following month. up after an early slide and year. With sales currently eyebrows but the 28 per cent

THE LEAGUE TABLES

THE ALLCOMERS LEAGUE (Market capitalisation £25m. plus at (Market capitalisation £100,060 plus December 15, 1978) at December 15, 1978) Brown and Jackson Wallis Fashion +137Ldn. Sumatra Plantation London Pavilion Foster Bros. Bambers Stores Cap. and Capital Laundries British Aluminium H. J. Baldwin

THE DOWNS THE BOTTOM TEN Table 4 George Ingham Hunting Gibson Graig Shipping Crellon Holding Grattan Warehouses Kwik Save Discount Petrocon Group Edinburgh Industrial Dunlop Holdings Furness Withy Audiotronic Holdings Bishop's Stores Oil Exploration Silkolene Reardon Smith Linfood Holdings

fluctuating current account reported to be 50 per cent figures more or less evened themselves out.

Currency worries, however, found an outlet in the dollar crisis which dashed any forlorn hopes later in the year of a sus-tained pick up in the equity market. By pushing up U.S. interest rates it provides a legacy which will doubtless play a big part in determining international equity movements in

Hopes that dividend controls might be lifted caused much excitement at the time but in the end made little impact on

Two companies—Boots and Beecham-which used a Eurodollar loan and rights issue respectively to help reward shareolders-got little thanks from the market

tainty further cloaked any signs year lurning out at £7.5m of enthusiasm and many against losses of £5.1m. In 18th observers feel this factor may carry over into 1979 until a general election has passed. There was, however, good

news and in a year when the much expected consumer boom As if to prove the market's prising to see several retail and children's clothes did the groups in the list of top performing shares. Pride of place in the Grand

while the FT Actuaries All- Prix league goes to MFI Furnihim why they had been put up there in the first place. "We've got no hard and fast agreemonths ago.

Share Index looks like ending ture when the share price the year a shade up on 13 started the year at 604p and months ago.

Togched 175p by December 15. reached 175p by December 15. Rising interest rates—at times. This is all the more impressive been all sunshine in the retail not moving ahead fast enough to given the share's 265 per cent sector. Although signs may have satisfy some commentators- gain in 1977 when it was called

> Demand for the shares has been consistently strong and pre-tax profits for the year to the end of May of £5.3m (£1.8m)

ahead, analysts feel the stock has not yet run out of steam.

Prince of Wales Hotels

per cent higher over the year.

Foster Brothers, this time selling clothes, takes fourth posi-tion with the share price more than doubled over the year. Menswear sales have been booming but there has been an element of recovery in the stock's popularity now that the company has closed down the Stone-Dri outlets.

clothing company lurking near the top with pre-tax profits this against lusses of £5.1m. In 18th place its share price has improved 56 per cent thanks to the recovery.

takes fifth place in the Allcomers League with an almost quaddutifully arrived, it is not sur- rupled share price. Women's trick here with the help of a doubled interim dividend and change.

While carpets, furniture and clothes on this reckoning seem to have done well, it has not emerged recently that price warfare in the high street is cooling down, keen competition has taken its toll.

bottom ten companies capitalised

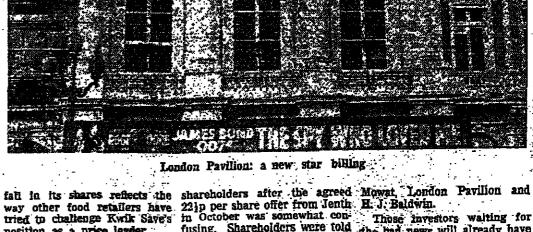
many

Furniture is also a profit Retailers, perhaps better known for its fast growing carpets business. The merger proposals from the Asda Group of course, provided the final spur and helped push Allied's shares 153 Another multiple retailer

Burton Group, is another Bambers Stores, meanwhile,

the apparent alchemy in a name

Kwik Save's appearance in the



spectacular. The tiny group,

of which the only asset is the

leasehold interest in the cinema

of the same name, has shot up

on renewed speculation follow-

ing stockbroker Mr. Victor

Sandelson's unsuccessful bid at

the beginning of the year. The

shares have moved from 165p to

and last month the company con-

tinued its run with interim profits of £4.5m (£3.1m);

Successful

expansion

September only 2 per cent of the

shares were on the market, again

performed well with the shares almost doubling over the year to

finish at 875p. The decision by

Reynolds Metals, of the U.S. to

Aluminium.

Last year's winner British

where mutil

900p in the 12 months.

level of 55p.

way other food retailers have tried to challenge Kwik Save's position as a price leader.

Margins at Linfood have also they might actually wish to hold been dented while the bld fer on to their investment "in Wheatsheaf did not go down well with the market. Another consumer share

Grattan Warehouses, has also disappointed with a 37 per cent slump over the year. In an otherwise buoyant mail order sector the company's slow profits growth has appeared pedestrian. Dixons Photographic, Mothercare and Currys are all in the bottom 20.

With the 1977 market in discounting advances in the retail sector this year, takeovers provided the best bet for dramatic share growth in 1978.

Besides Allied Retailers there was London Sumatra Planta-Westinghouse Brake and Sabah Timber which are all in dustries are among those who nearly made it. ,.

The allcomers list meanwhile includes Mowat and London Pavilion and Midland Educational not far off.

Shareholders in London Sumatra and Sabah can all thank Harrisons and Crosfield for the 137 per cent and 89 per cent appreciation in their respective investments. H and C. which now owns 45 per cent of London Sumatra, vigorously helped its associate defend a bid last spring from McLeod-Sipef. But whereas some aborleave investors where they started. this action, which involved a revaluation of London Sumatra's assets, clearly demonstrated that the shares were

In Sabah's case the recent bid by H and C for the 40 per sell its 48 per cent stake in the cent minority stake it did not company, gave other investors (largely institutions) a chance to already own, has been the main spur behind the shares.

The London Sumatra defence and Hawker Siddeley's recent both demonstrate that takewon cheaply. Property company William

Mowat's position at the top of In the Alicomers League, the Alicomers League owes Blackburn-based. Brown and much to rumours of a hidder Jackson has attracted attention 1977. back in August and the appear with a big spending spree on waiting for a general election ance of Jenth, the private private companies. A narrow before moving into gear, Jersey-hased investment group. The Mowat Board's advice to cidentally which also applies to about

Those investors waiting for fusing. Shareholders were told the bad news will already have spotted the long list of shipping

casualties in both the large and view of the action Jenth insmall, divisions. tended to take to develop the company." Such ambiguity may P and O. Eurness Withy, and Trafalgar House represent the explain why the shares have reached their December 15 bigger companies, while Hunting Gibson, Graig Shipping and Reardon Smith collect boobies London Pavilion's growth, meanwhile, has almost been as

for the smaller. Another group, Ocean Transport and Trading, makes the bottom 20 in the big Graig Shipping illustrates in a somewhat unusual way that

times are tough: the company has been forced to sell off its speculative holdings of port. Bottom of the pack, however,

r)

Of the remaining-companies lies, Hoover where the share price fell from 387p in January in the £25m plus bracket, Elec-10 222p on December 15. Like Dunlop, which also features in trocomponents has perhaps the most impressive record. Hot on the list with a 28 per cent drop, the heels of its third place finish the senior league as the subject in 1977 (an almost 300 per cent. Hoover has been hit hard by of bids. Harrisons Malaysian growth) the shares finished 155p cheap imports in its case by Estates, Averys and Carlton Inhigher at 328p this time. The consumer white goods from group has a wide range of Italy. The company's ninecustomers, has benefited from month figures to September this the increasing use of electronic year revealed the scars pre-equipment, and as a distributor tax profits were more than of a big variety of components, halved at £4.15m. Dunlop, meanwhile, is in a similarly difficult position, thanks to stakes its reputation on prompt and efficient service. Growth has rheap tyre imports from the Eastern blac been uninterrupted since 1968 in the Alicomers League,

George Ingham and Hunting Gibson were joint losers in 1978 with a 55 per cent fall in their capitalisation. The former, a Halifax-based textile manufacturer with a market valuation of only £130,000, missed out on the increase in consumer spending with first-half profits this year virtually unchanged at £21.000.

Elsewhere in this league, Edinburgh Industrial, formerly Edinburgh Cemetery Company. was once again an investor's graveyard following a 27 per cent slide in its share price in

share in what the market obviously feel will be the suc-Uninspiring half time figures cessful expansion of what is from Audiotronic earlier this offer for Westinghouse Brake again a British owned company, month showed that new chair-Of those which just missed the man Mr. Geoffrey Rose will have overs may have been popular in top ten but made the top 20 of his work cut out to convince 1978 but they have not been the over-£25m league, Racai the market of his company's the property possessing the company's Electronics. John Brown and recovery possitial.

Dowty Group deserve a mention. Investors fit only 117 com-in the Allcomers League, panies have doubled their money in 1978, against 560 in If the market really is market in the shares has also perhaps next Christmas there been significant, a factor in- will be something more to cheer

Letters to the Editor

Microelectronics

From Mr. A. Smallhorn Sir,-Mr. S. B. Marsh (December 201 may well have misread my reference when he quotes me of warning against too rapid abandonment of old techniques. Nowhere in my original letter did I make this warning.

Mr. Marsh quotes of advances made in sewing machines through the application of micro-processing technology. I would agree that this is just one of the many areas where microelectronic techniques are taking over ostensibly mechanically controlled processes. I would add that they may improve the

It is possible to hazard a guess that the number of new stiches available on an electronically controlled sewing machine has puzzled seamstresses and baffled From Mr. G. Wolf This is not a marketing. problem.

The high-speed train could be cited as the ultimate development of Stevenson's technology married to many others. The advanced passenger train, when it comes into service, may be regarded as the start of a new on conventional permanent way.

Similarly, no small part of Westland's continued success in the helicopter market should be stributed to the brilliance of the mechanical engineering of its drive line. This is achieved by the application of new ideas technology.

The mechanical engineering industry is suffering terribly and by our competitors. momentum can be

from the development of new compete.

come from higher performance, lightness, lower maintenance costs or other product plusses. The task of improving mechanical engineering is more im- 14, Harley Street. W1. industry but it is not recognised. Anthony Smallhorn.

Boards

Sir,-Jan Hildreth's letter of December 18 is not unexpected from the director general of the Institute of Directors but it is following points. not entirely correct. He states "directors are not chosen on the basis of electoral popularity nor as representatives of a narrow interest group." The era of rail transport engineering directors are elected by the shareholders and therefore future generations of children there must be some electoral to be able to grow up in a popularity to secure their seats world where whales still live bound to represent the interests of the shareholders of a company they must represent a narrow interest group.

"traditional" engineering board is not reduced by its weaknesses. Although I do not pretend it is a perfect solution it certainly seems to me to be from a tacit acceptance of the nearest we can get to an Unless something as ideal solution. I have no dramatic as the Government objection to shareholders havintervention in the new tech- ing representatives on the board nology of micro processes is any more than I object to seen to happen, whole areas of workers having representatives industry will vanish. They will on the board but as these are not vanish because the products not necessarily people skilled manufactured in these indus- in the profitable and efficient Liverpool tries have stopped being made, running of the enterprise, I they will vanish because we can would be much happier for the no longer compete. These pro- existence of a lower board conducts will be made in the Third sisting of professionally quali-

defeated by new technology, this may reduce the initiative of The greater part must come the upper board but I do not products which cause various from the present position mechanical engineers to create where one may find half of the higher technology products with board saying nothing at board which our competitors can meetings.

To remain competitive these says the board owes its first duty products need not always be to the customer which is news cheaper. Added value may to me as I was always under the G. S. D. Wolf,

Wrayfield House, Stotfold, Hitchin, Herts.

World, behind the Iron Curtain, fied managers who reach their From the Group Patents

position on merit, I agree with Mr. Hildreth that

know that this is any worse

Finally, I note Mr. Hildreth impression that a director's first responsibility was to the share-

Whales

From Mr. B. Leville Sir.—With regard to the comments of Mr. A. N. Turpin of Highgate and Job concerning Christmas cards which Robert Lindsay delivered on of our organisation ("Christmas protest at whale oil refiners" December 19) I would wish to make the

However many cards sent by children-and these large proportion "-we certain- system. ly were proud to include them. It is partially because we want future generations of children and as the board are statute that we organised our protest. As regards any regrettable obscenities that may have been

expressed in a few cards, they From the Director, cannot begin to compare with the obscenity of killing the whale. Finally we would wish to

Turner's comments make a

change from "No comment."

challenge to start discussing the real issue with us? Bob Lentle. Friends of the Earth Liverpool, 5 Percy Street,

Patents

Director, Foseco International.

of the British Patent Office to certain index patents according to the international patent classifica-tion instead of the present rect international classification is applied, and undoubtedly British Patent Office staff will need some education in this respect (those in other national Patent Offices need.it, too).

Recently I was with the officials in The Hague handling the international system and I was most impressed by their open, helpful attitude and saddened by the fact that I was alone in visiting them. Their data is computerised and readily retrievable; it is iar more comprehensive than that at the London Patent Office. The international system is not perfect, but the officials in The Hague are aware of the problems and are making changes to improve the system. We find we get a good service from The Hague Harry Hornsby. certainly did not comprise "a relying on the international

> L. Shaw, 285, Long Acre, Nechells,

Plant

Process Plant Association Sir,-Your article of Decemacknowledge that at least Mr. plant industry's performances change from "No comment." members have made great carafe.

May we now see Highgate and efforts to secure business in This Job accept Robert Lindsay's that country and were prominent in the recent mission to India to which you refer. Indeed, they supplied the fertilizer plants to that country immediately after the last war.

produced just one reply 10 days highly eminent restaurateur P. M. Southwood. before the close of tenders. This some distance from London c/o Department of Peace statement out of context gives (whose name I would not dream Studies. a false picture. The truth is that of divulging) who blithely Director, Foseco International. the Indian customers set ignores the new regulations, and Richmond Road, Bradford, Sir. — I have seen the corre- November 30 as the closing who continues to offer his house W. Yorks.

spondence of December 6 and date for pre-qualification tenprotesting at the intention ders and advertised this in countries including USA, but not at all in the UK. It was only on November 10 that this requirement became British system. From my point indirectly known to our Indian of view, the change will be an mission which left little time improvement so long as the cor- to act. This point was taken up vigorously with the customers and the Ministry in India who were much taken aback. As a result of this the pre-qualification date was extended to January 20 which does give our industry time to

It would be idle to state that there have been no delivery problems in the UK process plant industry from time to time in the past, specially at the time of the three day week in 1974, but failures of this type have been greatly exaggerated by the Indian authorities. It should also be remembered that UK fabricators are very much in the hands of contractors when it comes to projects of the type of Gas I and IL. 197 Knightsbridge, SW7

Carafes

From Mr. A. Bradley

Sir.—It would be surprising if, as stated by Brigadier Chesshyre (Dec. 20), carafes of wine in 4. 4 and 1 litre sizes 'are becoming increasingly rare in this country" because, since the beginning of 1977, ber 19 gives a misleading these (together with 1 and 1 impression of the UK process pint for the diehards) are the pint for the diehards) are the only sizes in which restaurants and attitude towards India. Our are permitted to sell wine en

This does, of course, raise again the question of overregulation by government in You stated that our industry tunately, I can think of one in a different context,

wines in carafes of either 1 litre. Long may he continue to flourish. Alan Bradley.

710 Collingwood House.

Dolphin Square, SW1.

Energy

From Mr. P. Southwood Sir,-I read with interest your science editor's feature article (December 20) on the problems of nuclear proliferation

It is surely revealing that,

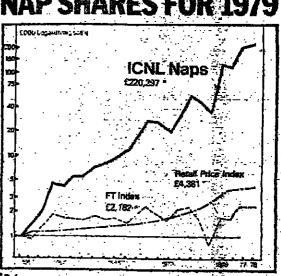
having made the admission that

there is no technological "fix" which can render the nuclear fuel cycle proliferation-proof, every kind of conclusion is then drawn except the one that scems most obvious: namely, that the role of nuclear energy in world society should be reduced to a minimum. The fact that emerges quite clearly from the article is that no matter what precautions are taken the spread of nuclear weapons cannot be prevented. Whether Carter's policies on nuclear energy are right is not the crucial point. What matters most is that every development in nuclear energy, whether for nuclear weapons or power generation, is fuelling the flames of proliferation, whatever precautions are taken. Surely the most important underlying precaution that can be taken to limit the risks of nuclear proliferation is to minimise our reliance on nuclear power. Other precautions are important, and Carter's policies do not go far enough, but without minimising the role of nuclear power the overall risks of proliferation can

only increase. So if we are all agreed that non-proliferation is of central importance-and this is imperaconsumer affairs. One might tive given the dangers of have thought it sufficient merely nuclear war or, more likely, nuto prescribe that the volume of clear guerrilla war — then a carafe be clearly stated. For-

Bradford University.

DON'T MISS THE **NAP SHARES FOR 1979**



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months - its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap. Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £220,297 (before gains tax and expenses) against a mere £2.1821; you had invested in the FT index and £4,381 if you had managed to keep page with unlation keep pace with inflation. In addition to its traditional Nap Selections, the IC News Letter

gives regular weekly recommendations. The overall record shows that its recommendations have beaten the index by a wide percentage. margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other important investment areas.

The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your, subscription now, starting with the 1979 Nap Selections. Many regular subscribers describe it as their best investment ever.

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tie Truen... Ipkins Ict It Togellier Christmas

harllon and the ca. "Chorlton and ow Dragon," by Trueman

9.00 a.m. Che Wheelers the Sno

Christal.

10.26 Tarzan the Magnificent.
Gordon Scott.
John Carradine, Alexandra Skwart, Lionel Jeffries, Turzan fighis a gang who have robbed a mining who have robbed a mining 12.13 pm Weather.
12.15 Grandstand:
12.15 Grandstand:
12.15 Grandstand:
12.15 Leeds V
Wakefield Trinity: Football
Focus (1.00); Racing from
Kempton Park (1.10; 1.40;
2.10); Racing from Wincanton 1.26; 1.55).
2.25 Disney Time, Comedy
and magic
and magic
from Villers, Switzerland.
4.25 Jim'il Fix It with Jimmy,
Savlie.
5.05 News Wootball

News. Weather. The Boat-wall Disney's "The Boat-iks." Film starring Robert Morse, Stefanie Roberts, Phil Silvers. Are You Being Scryed? Are You Being Scryed? "Happy Relurns," star-ing John Jaman, Mollie

Sugden.

7.30 Masterwind Final with Masterwind Final with Masters and guests The Ronnie Corbett, Ronnie Ronnie Corbett, Ronnie Barker and guests The Manhottan Transfer.

8.50 News.

9.00 "The French Conhection" Final French Conhection" The French Conhection" The French Conhection" The Fernando Rey.

10.40 Last of the Summer Wine Starting Bill Owen.

11.10 Boxing Night at the Mill with Norman Wisdom, Libby Morris.

22.00 Weather/Regional News.

All Regional programmes as REG. Wates Today. Subneyn. 5.20 Wates Today. S.25 Mountain Days. 5.55 Twadish I. 6.25 Pobol Y Cym. 6.55-7,00 Newydd. 11.10 Weil Keep a Wolcome. 11.55 News and Weather for Wates. Scotland. 12.00 mid-Northern Ireland. 12.00 mid-Northern Ireland. 12.00 mid-night News and Weather for Northern Ireland.

11.00 a.m. Play School
1,45 p.m. Christmas Malinee:
4,20 My Kind of Movie. Clive
James on "High Noon"
4,25 Home Ivom the Sea. HMS ind Now the Good News ... (18 Today with Derek irinfiths. Musical enter-4.53 A. 5,20 II

ULSTFR 10.00 am The Gleosts of Mericy Hall. 10.33 Journey best to Uz. 8 50 am. In Praise of Christmas 8 50 am. In Praise of Mericy Hall 10.30 Journey Back to Oz. 1188 Gas Henry burn y Buttledays 12.00 Mednight in Praise of Christmas.

YORKSHIRE

RADIO 1

TYNE TEES
8.56 am Gond Word, 10.00 Mr and
Mrs. 10.55 Max of the Wildelmoss.
12.00 midnight The Fire and the Snow.
12.00 am Epilogue.

News and Sport
Claritie's Angels
The Benny Hill Show.
Benny Hill Show.
Bechey Jill with Henry
McGee, Jenny Lee Wright,
Felicity Buirski
The Day of the Jackal.
Starring Edward Fox with
Michel Lonsdule. Eric
Michel Lonsdule. Eric
attempt to assussingle
president de diutle in
August, 1862, the French
Recret army (OAS) under
its new chief, Col. Rodin,
decides to hire a top professional assussin— an
Englishman code name

8.15

10.00 am Alloat. 10.30 Journey Back. To 01. 10.00 pm A Christmes Cerol. 12.00 Weether followed by Meditations.

SOUTHERN

fainment the Schools Prom from the Royal Albert Holl Nows OF Verse, Worse and Buby Grand. Music and humour Grand. Music and humour Starring Edward Asner. Maureen Stapleton Of Hinge and Bracket. A Gala Evening from Harregale 9.90 Hir 6.90 T 7.30

10.50 News
11.00 Casino de Paris
12.00 Close. An event in the
12.00 Close. An event in the
early life of Christ. read
by Xanthia Gardner All ITV regions as London except at the following times:---

ANGLIA 10.00 am The Gheat of Motioy Hall. 10.30 Journey Back to Oz. 12.00 midnight Winners and Losers 12.30 am A Corol for the Christmas Sasson.

RADIO 2 EART RESEARCH **DOES SAVE LIVES**

day

n Concert with The Jor-lanaires, Elkio Brooks

BBC 1

they have been praying from. British champion spekater Alan Luke is in Skichmond-on-Thomes team this winter friendly. It followed promptly on the sacional by a "special Box Day edition" of Jim'll Fix which features an eight-year-which features an eight-year-wanling to be a weight lifter winting to be a weight lifter by wantling to be a weight lifter boy who wants to bang the Arthur Rank gong, and a liboo who wants to swing or rope like Tarzan. Sim desires, simply fulfilled, owned thought.

RADIO 3

6.56 am Weather: 7.00 Raws. 7.05

6.56 am Weather: 7.00 Raws. 7.05

Rever. 6.20 Moraria Contail 15

Mozar. 5.06 Moraria Contail 5.00

Rever. 6.20 Moraria Contail 5.00

Rever. 6.20 This Weak a Contail 5.00

Rever. 6.20 This Weak a Contail 5.00

Rever. 6.20 This Weak a Music Music 10.50 In Short. 11.00

Rever. 70.50 In Short. 11.00 Schuber. (S) part 2. 11.00 Rever. 1.00 The Contail 5.00

Rever. 70.50 Prof. 12.00 Mass for the Franchist Rever. 1.20 Mass for the Franchist Music 10.00

Linuarity Rectal (S) Haylor. Borodin. 1.05 Franchist Rectal (S) Haylor. Borodin. 3.36 Words. 4.30 Bach (S) Magnificat Beathown. 4.30 Bach (S) Magnificat Comber (S). 7.30 Don Giovanni (S) Son Music Contail Flance Side Apprint 10.00

8.30 The Frelude. 8.30 Don Giovanni (S) And Son Music Combert Son (S). 7.30 Don Giovanni (S) And Son Music Schubert Song (S). 7.30 Don Giovanni (S) And Son Music Schubert Song (S). 7.30 The Son Music Schubert Song (S). 7.30 The Schubert Song (S).

GRAMPIAN

8.05 am First Thind. 10.00 The Glosts of Motiny Hall. 10.30 Journey Barct to Oz. 12.00 Fallections. 12.05 am Fatter, Oser Fatter.

GRANADA

10.00 am The Ghosts of Motiny Hall.

10.00 Journey Seck to Oz. 12.00 mild. Inthe Spy's Wife.

Served, also on BBC-1, feath of birthday rather than a Ch. nas party—Young Mr. Gragolin. Harold Bennott plays the old route actual plays the old route actual celebrated his 81st birthday The Est list of The Be Hill Show on 1TV at This all-nucle male dancers." at 7.30 Mr. Hill will face pelition on BBC1 from Mastermind Final which proved so astoundingly popproved. を養みて

RADIO 4

10.00 am The Ghouse of Motley Hall. 10.26 Mers of the Wilderness. 2.00 Hamilton the Muscani Elephaness. 2.00 Hay Cymru/Waless—As HTV General Service accept: 12.00 Cartooning. 12.16 pm - 12.45 Geglis. 11.00 - 12.00 midnight Bywyd.

Cartoon Time

Hollday on the Buscs,
Stephen Lowis, Bob Grant,
Wiffred Brambell
Christmas Star Games.
Introduced by Michael
Aspel with Alan Pascoe,
from the Michael Sports Ceptre, Islington,
London, Among the relebrities taking part are:
Linda Thorson, Jack Sheptherd, Jackle Pallo, Roger
de Courcey, Nigel Havers,
Liza Goddard, Colin Baker,
Tom Adams, Jullan Holloway, Robin Askwith

SCOTTISH 19.00 am The Ghosts of Motley Hall 19.30 " Long John Silver." 12.00 mid-night Late Call.



Specials

ATV
10.00 am The Ghosts of Motlay Hell.
10.30 Jauringy Back to Oz. 11.55 Woody Woodperter. 12.00 Midnight.
The First Chiletens.

policental and killed 3

The Talking Parcel. An animated film about a young girl who finds a tolking parcel on the sea shore. Inside is a parrol who takes her to a beautiful magical land

BORDER

10.00 em The Ghosts of 10.30 Journey Brok. To Oz

is Familiar. With is Norden, Frankie etd, Beryl Reid, Alan



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411 set for the

may have a serious ndustrial action CHRISTMAS TV



effect on some

cheduled

programmes

ETHENNE AIGNER SHOP

Laulies' and Gentlemen's Cluthing, Leather Shoes, Belts, Bugs

British Heart Foundation

On Boxing Day everyone seems to be going for "specials" of their regular series, starting at 9.25 in the morning (!) when ITV show a Get II. Together Circumus Special of "hot pop sounds with star guests." That is immediately followed by a "seawonal visit" to The Ghosts of Morley Hall.

Talking Parcel, a delightful tale from a Gerald Durrell original story. Just the thing to diver little minds before lunch, and adult ones who can appreciate something different at this stage of the festive game.

At 4.45 on ITV there of humper calition. of Sale of century with a panton heme and all five of the secosteses in the same show.

6.26 am Shipping forebast. 6.30
Day 70 and 80.70 Today News. 7.20
and 8.30 News Headlines. 7.46 Thought
for the Day. 8.46 To Build a free 9.00
for the Day. 8.46 To Build a free 9.00
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COMMENCING 3rd JANUARY 1979

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PRINCE EDWARD, CC. 01-437 6877
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by Tim Rice and Andrew Lloyd-Webber
Directed by Harold Prince. by Tim Rice and Andrew Lloys-Webber Directed by Harold Prince.

PRINCE OF WALES, 01-930 8681. Cred. 1 Card bookings 930 9946. Mon. to Thur 8.00. Fri. and 5at. 6.00 and 8.45. ALAM AYCKBOURN's smath-hit comety 8EDROOM FARCS "I you don't lauk, tue me." D. Exp. A National Theatre production.

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BY ANTHONY CURTIS







really must try to listen to that Still on the nostalgic tack John Vells and Richard Ingram plunder the files of Beachcombe on Radio 3 at 7 pm for an Itlian McCowen whi we be version of the Gospel According to St. Mark—he has taken America by storm with it this year—on New Year's Eve.

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HAYMARKETURE 230, 5et. 4.30 4.8-00.
Eves: 8.00; Wed 2:30, 5et. 4.30 4.8-00.
FIGEL PERELOPE KEITH CHARLES
HAWTHORNE AND ANGERS
ANGHARD SHAW
BOXING DAY at 4.30 and 8.00. HER MAJESTY'S, CC. 01-930 6606.
Evas. 7-30. MAID. Weds. and Sitt. 3-00.
HER NEW MUSICAL
"This stunning production uniquely enlayedbe." Fin. Times. "The function mustal account bas note: 5. Mirror. Must and Jan. 6th.

MAY FAIR. 629 3035. (Green Fr. Tube).
Evt. 8 00. Wyed. Mait. 3.0, Fr. 5at. 6.15
Evt. 8 00. Wyed. Mait. 30. Fr. 5at. 6.15
Evt. 8 00. Wyed. Mait. 90.00
Drian Tionnes's comic matterplece.
Season must end Dec. 30. LYRIC THEATRE, CC. 91-437 3686. Evs. 6.00. Thurs, 3.00. 9A 500; 8.30. JOAN FRANK. PLOWRIGHT FAIR YMEATRE 01-493 2031.

Mills, music by Harrison Birtwistle and Dominic Muldowney.

Many excellent cheap seals all 3 theatres day of boot. Car pirt. Restruant 928 2033. Credit card boot-ings 928 3052.

OLD VICOSPECT AT THE OLD VIC Lait periormance today 7.30.

Lait periormance today 7.30.

Anthony Guyle as the Anthony Guyle 167 the theatre would wasn't promise Mr. Quayle's theatre would wasn't promise Mr. Quayle's 107 theatre would be promise to the promise the NATIONAL THEATRE. 928 2252. OLIVIER (open 1196): Today 2.45 and 7.30. Tue. 7.30 THE DOUBLE DEALER by Congreys. RLIGM (trokenium stage): Today d 7,45 tw. 7,45 t

OLD VIC. CC. 01-928 7616 Back again for a special Christmas sesson with the control of the contr PALACE.

Mon-Thurs. 8 Fr. and Sal. 6 Do and 8 40

Mon-Thurs. 8 Fr. Supersyan

JESUS CHRIST SUPERSYAN

by Tim Rice and Andrew Lloyd-Webber. OPEN SPACE, Tur.-Sun. B. JAT 6969

OPEN SPACE, Tur.-Sun. B. JAT 6969

Sheer delight. Gdn. Faschaling

Sheer delight, enderlaning. FT

No Perfs. Tomar. Mon. Tue. Dec. 31. WINDMILL THEATRE, CC. 01-437 0512
Twko highly 8.00 and 10.00.

Sim E 00 and 8.00.

PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF THE
MODERN ERA
MODERN ERA
"Takes to unpercedenced finish what is
normally the on our stages."

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WEMBLEY ARENA. 01-902 1274.
The Big Cirishnas Slow for all the family. Until Jam. 5 levice daily 3 and fine from Jan. 7 Suns, at 3 and 6 Tent, to fine daily 3 and fine for 3 Suns, at 3 and 6 Tent, to fine and donlor Cits. 11 mice most serie. Pay and door and thur 3 Ender for all doors. Ample parking Season until feb 25. WYNDHAM'S From B 30 Jm. 835 3028
Creft and burn. 835 1071-3 Et. 8 00
Fri. 5.18 03D Therefor 4 45 6 00.
VERY FUNDY: "Skreiner Hevel
"Sercitic Concey on available revision on the Skreiner Hevel
DT HAMKES YOU Gon.

YOUNG VIC. 928 5553. Evs. 7 45 nest Thu. 71 5st. Mat. 3 Phil Words adaptation of Canterbury Tates. From Wet. Dnily 1 am & 3 pm Hawatha for 5.12 yr olds.







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Sp. Coors agen 1,30, 430,
13 bm. THEATRE CLOSED DEC.
25.

KING'S ROAD THEATRE. 01-352 7488.
From Orc. 15. Daily 10-36. 7.30. 4.00.
THE ROCKY HORROR SHOW
DON'T DREAM IT. SEE IT BANCE THEATHER DIVISE SUBCHEM CARE OF THE ATTE.

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TALK OF THE TOWN. CC. 01-734 5051
Air-conditioned 5.30. From 8.50 Donive.
Dancing 9.30. SUPER REVUE
at 11 FRANKIE VAUGIJAN MAIL TO Z.45 SNE & DOC Z7. 5. 8. 8. DOC Z7. 5. 8. B. THE MOUSETAR THE MOUSETARE TO LONGESTEVER RUN 27/N YEAR

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E CHANLES, Luic, Sq. 437 8181.
Lun Borowczyk's THE BRAST LonX Sep. Ferls, Gr. tinc. Eur.) 3.10,
d.35, Lto. Show Fr. & Sat. 11.15.
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"NOT SINCE WILD OATS HAS A PRO-DUCTION BINGE WILD OATS HAS A PRO-DUCTION BINGMAKED WITH SO MUCH AND GOOD HUMOUR. Su." TIMOS, TOPLICHTEFULY RICH AND REWARDING. D.M." Alecticatic and REWARDING. D.M." Alecticatic and acursky, AN UNMARKED YEARS Y) Pros. 195. 3.30, 8.35. Lts. Y) Superman (19.50). Sep. Perfs. Div. 2.15. Superman (19.50). Sep. Perfs. Div. 2.15. Superman (19.50). Sep. Sep. 11.75. Seats by All Studios Closed Xmas Day.

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SMASH HIT MUSICAL D. man.
WARRHOUSE. Donmar Theatre, Covent Carden. Box Office 836 6606 Royal Shakesbase Co. Its part tent 20 Manney and Ford King Co. CRESTMAS SHOPY about Aviju Knawiol death-delying struttman. Adv. https://doi.org/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.1007/10.100 1.930 5892.7755 Mallnee Fr. ard

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Unit the erhetuled finding are not and our suspections in the amended to dispose court cased requirements.

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CHRISTMAS DAY

Flat and Vaughan Williams fith symphony. Most sulfable.

The special Christmas edition of All Grediues Gredi and Sanat on BBC1 at 7.16 is the last in the present series, though surely not the last of all time.

At 9 o'clock Radio 3 broad.

Guildenstern Are Dead With Edward Fartherbridge and Edward Hardwicke in the name roles, and at 8.05 BB2 presents one of this Christmas's most interesting ideas: a Ty musical called. Perifocat Lone based on characters from Marbew's extraordinary book "London, Labour And The London Poor." Dennis Waternam of Sweeney fame plays a costomougar.

The pessimists and cynics the BBC has not scheduled Tre Sourd of Music opposite the deserters Moreambe And Wise. So those with a truly insatiable appetite for television (and presumably a completely free deserters Moreambe And Wise. So those with a truly insatiable appetite for television (and presumably a completely free despite fathers are mending broken toys from children's stockings and mothers are going through their mental preparations for the fray and feeling like weightliffers going for a new snatch-and-serk record, Radio 3 provides a Morning Concert at 8.05 comprising Handel's Organ Concerto in B

2.00 Top of the Pops 78 with Noel Edmonds
3.00 The Queen speaks to the 3.20 Lury Grayson's Generation Game A.20 "The Sound of Music." Film starring Juile Andrews, Christopher Flummer At 1.00 The Queen gives her message on Radio 3 and Radio 4, and can be beard and scen at 3.00 on BBC1 and ITV.

At 3.30 those slaving in the kitchen in readiness for the evening can hear Radio 4's dramatisation of The Prisoner Of Zenda with a wonderful cast; Julian Glover as Rudolf, Clive Swift as Lord Burlesdon, Hannah Gordon as Princess Flavia, and so on.

BBC1 weighs in with The Sound Of Music at 4.20, and ITV climbs lipto the Ying, in attrest at 0.15 when it exceens. The Muspet Show on which Danny Kaye is guest star. At 6.45 Try delivers a sharp left hook in the ratings fight by starting the James Bond film, Diemonds Are Forever.

7.16 News
7.16 Some Mothers Do 'Ave
'Em starring Michael
Grawford
8.00 The Mike Yarwood Christmas Show with guesis
Abba, Janet Brown
8.13 "True Grit, A Further
Adventure." Film starring Warren Oates
10.20 News; Wenther
10.20 News; Wenther
mine. Michael Parkinson
explores a curious cruzy At 7.18 BBC1 counters with some combination punching starting with the final episode in the current series of Some Molhers Do 'Ave 'Em (involving Michael Crawford in a lot of stunt work in a light aircraft) and following up fast with The Mike Yarwood Christmas Show at 8.00 in which the bighilght is a confrontation between Michael Parkinson and Margaret Thatcher. The knockout is widely expected at 9.00 when The Morecambe And Wise Christmas Show opens on ITV.

11.35 Christmas Ghost Story. "The Ice House," hy John Bowen 12.10 am Weather

All Regional programmes as BBC: except at the following times:—

Wealth
Wealth
The Apos

4.55 Billy Smart's Christmas
Circus: Yashine Shart
the Rhu Mistress presents
international artist, The
Yong Brothers, The
Christianis, The Kuvutchevi. The Espans, The
Clastros, The Rex Grey
Show Cirls. Music adviser
Alan Bruden, anusic director Gordon Rose Wales—R.55 am Bilidolig. 9.35-10.05 Fo u Fe. 12.10 am Weather. Scotland—10.05-11.05 am This Happy Morning. 12.10 am Weather. Northern Ireland—12.10 am Weuther,

The Muppet Show 11.05 am 1713y School
2.30 pm Sounds of Christmas
from The Royal Albert
Hall, in the presence of
Princess Anne

BBC 2

at could prove

to be your rule.

The Morecambe and Wisc Christmas Show: Erric Morecambe and Erric Wisc, with guests Leonard Sosiler. Frank Finlay, Jenny Hanley, Jan Hunt, Syd Lawrence and his Orchestra, Frank Coda, 6.45 The James Bond film:
Soan Connery, Jul St.
John, Charles Gray, Lana
Wood in "Diamonds are
for Ever." Large quantitles of diamonds are bring
smuggled out of South
Africa. Agent 007 is sent
to Amsterdam to Investi-9.00

4.20 Christmas Matince: "Dersu Uzald," starring Muksim Munsuk, Yuri Solomin. 6.35 Magoo On 2. "Perlis of Magoo."

3,20.The Snow Queen. Fulry-tale for television based on the story by Ilans Chrislian Andersen

6.40 Baker On Board. Richard Buker sails with a Tusk Force in the Pacific.

7.15 The Queen speaks to the Commonwealth,

ANOUS GROW

HH

This is Your Life Special presented by Eumonn Andrews 10.13

11.00 News

11.10 There's a Ciri in My
Soulers, Goldde Horn, Tony
Britton, Middlo aged
Robert Danvers, a TV personulity, who considers
himself an expert on
women... until he meets
Marion, who is a new
expertence in Robert's life.

MANORH WHISKIES BLENDED & BOTHOW ON A PARTILLY STORY & SON LIN. PETILI, SCOT AND A PETILIS.

Statistics IN IBUG AT THE SAME ADD

INEST SCOTCH WHISK

All ITV regions as London except at the following times:-12.50 am Meditation for Christmas night, by C. P. Taylor

ATV
11.10 pm A Christmas Carol, 12.10 pm in Madriation. ANGLIA
11.10 pm Cheaper by the Dazon
sterring Clifton Wabb, Jonno Crain
and Myrnii Loy. 12.46 am Meditation.

BORDER 8 35 sm The Malanar's Christmes Mersyle. 11.10 pm A Chustmis Curol. 12.10 am Malatuon.

Eric Morecambe: Just how up like this is revealed on 10,15.

Quality in an age of change.

CHANNEL 11.14 pm Richie Dipoklemen 8.35 News on 2; Weathor. 8.45 The Count of Luxen-bourg, music by Franz Lehar. 7.35 Anne Hughes. Film-re-creating the 18th century life of a young farmer's wife.

GRANADA
11.10 am. "Ghost Story." with
Anthony 844e and Marianne Fattiful.
12.30 am Meditetion GRAMPIAN
8.35 am The Moderator's Ch Messege, 11.10 pm A Cl Carol, 12.10 am Reliections; †19.50 Fred and Glager in Swing Time, starring Fred Astaire, Glager Rogers. 10,20 The King's Singers. Tra-ditional carols and original music,

HTV.

11.10 pm A Christmas Carol. 12.10
am Tio Tran. 12.36 Meditation.
12.45 Whether 12.36 Meditation.
12.45 Whether 12.36 Meditation.
12.45 Popelius 10.50 am Virinia.
10.35-10.46 Popey.
HTV West—As HTV General Service. SCOTTISH

LONDON

weener

11.03 The Spinners at Christnias. Special of music
and comedy

11.35 "Clambake." Film starring Elvis Prestey

1.10 pm Holiday On Ice.

8.55 am Christmas Carols from Cambridge
8.50 The Flumps
10.05 Christmas Day Worship from Knutsford Methodist Church, Cheshire. 11.03 Weather

8.36 am Maderalora Christ Myseage 11.10 pm Flyn: "D Dispy, Kegae." "blarring Frank Sins George Kennedy," and Anne Jack 12.35 am Late Cell. 11.10 pm Music In Camers.

Weether Forecast followed by Holly and the Ivy. SOUTHERN

TYNE TEES

8.40 am The Good Word. 15.10
A Christmes Carol. 72.10 am Epilog ULSTER
11.10 pm A Christmas Carol.
am Christmas Hight.

8.35 am In Praise of Christe 11 10 pm Riche Brockfeman, 12.10 in Praise of Christmas. WESTWARD

YORKSHIRE 11.10 pm Twist in the Tale an Meditelion. RADIO 1 8.45 am The Christmas Story
9.00 The Wotsit from Whizz
Bang
9.10 Pipisins
9.25 Christmas Clapperboard
10.00 A Merry Morning
10.45 The Christmas Morning
Conducted by the Rev I an
Collins in the presence onducted by the Rev I an
Collins in the presence of HM the Queen and menibers of the Royal Family.
From St. George's Chapel, Windsor
12.00 Living Free: starring
Nigel Davenport, Susan
Hampshire. Elsa the
world's best-known lioness,
and hor three cubs, sot
out into the wilderness, to
meet Joy and George
Adamson who train the
cubs to aurylve in the

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t Christmas Day

1.30 pm Cr

6.00 am As Radio 2. 7.03 E4 Ste 8.30 The Ouest. 8 40 E4 Stewart United). 10.00 Tory Brackburr. 1.0 Christmas Dundr vill DLT. Puwell. 5.00 Antif Poebles. 7.0 Radio 2. 10.02 Minsteller 17.00 Radio 2. 10.02 Minsteller 12.00 h ricon 2.00-20 am Haws Summe VHF Radios 1 and 2—5.00 am Radio 2. 10.00-20 am With Rai (S) Stared 2.00 3-2-1
3.00 The Queen: The Queen speaks to the Common-wealth

6.00 am Novas Summary. 6.0 Alian (S). 783 Carols with Alian (S). 783 Carols with Williams (S). 8.02 Ciristima B. Williams (S). 90.10 Fals Murray Quean (S). 70.10 Fals Murray Gay House (S). 71.30 Bart This Forces Spacial (S). 130 Bir Forces Spacial (S). 130 Bir Forces Spacial (S). 130 Bir Hubart Green 330 John Dill 2.02 Alian Dell (S). 9.02 Ht Lyttukon (S). 957 Racin Span 10.00-2.02 am As Radio 1. RADIO 2

Wednesday

Sales Start

aeger

Covering Hotel Throll: Stanticus (S.) 8.00 Rays. 8.05 Cartes (S.) 10.20-Statuwak (RADIO 3

RADIO 4

And Yet Another Partidge in a Tob Mad Yet Another Partidge in a Tob Machiner. 800 N Bob Robert St. Weather. Projection Ray Records (S). Weather. Projections Bells. The Queen (S). 8.40 Christmas Bells. The Queen (S). 8.40 Christmas Bells. 12.00 Navys 12.02 pm A Charles (S). 12.07 pm A Charles (S). 100 Navys (S).

CHRISTMA

Dr. Who starts a new four-part netword in the Bower of Kroll" on BBC1 at 6.15: The Swamp People worship Kroll, a Start squid-type creature which is believed to live in the swamp. The doctor believes this to be merely a superstition, but guess broadcast proyed the best so rich and subbit a repent will be a for those who have seen them as for those

SATURDAY

bury's Dairy Milk Club Champlonship of Great Britain International Modern Perluthon (2.10) Imperial Leather Champion of Champions.

3.80 Sports Family of the Year Competition with Rubbly Charlton, Rubble Brightwell, Brian Close

8.30

guests
Mary
Mory
10.40 Film:
startic
Cinger
12.25 am
The Chose,

It Wonder Woman: Starring
Lynda Carter, Lyle Wagkoner, Diano's Disappearhig Act.

Piral Score,

Tom and Jerry: The
Night Refore Christmas.

Night Wortherman. and Jerry: The Refore Christmas'. Weathernan. Gegennan News. Brushis Magical nas with Howard ns, Leu Love, and 5.13 5.13

Alliams, Len ... Alliams, Len ... Alliams, Len ... Yille Who starting To The Your ... and Lr **G.** 13

Sales, The Power of Sarall.

Sarall.

The Lattle and Darge The Lattle and Darge The Lattle and Large The Lattle and Large The The Third The The Third The Third The Third The Third The Third Third The Third The Third The The Third The The The The Third The The The Third The The Third The Third The The Third Third The Third Thir 11.30 Bi.11

Wales—9.10-9.30 am ach 3.25 5.40 pm Sport?

T Wales. 12.20 am News ther for Wales. 12.20 am Score-tentles. 5.35-5.40 Scoresummy. 10.30 Sportsummy. 10.30 Sportsummy. 10.30 Sportsummy and Weather for the second stews and Weather for

retand — 6.35-5.40
20 am News and
or Northern Ireland.
BRC 2

nt. hy Vuleracker and the nuse King: Puppet film, lay Away. Christmus is nuing' starring Brian Christmas Malinee ound the World in 8 is starring Davi en Robert Newton influence. Ξ. 2

9 40 am T. 10.05 The Les Wheels (R). and Mindy. North Eva I Grant, Eva I Masum. 11.6 and Grefel: Fairy-pera by Humper-5.8

SOUTTIERN
9 00 am Tozzu. 11 00 out the Mago Bragon 11.30 Logai: 8 four 12.27 pm Regional Vorsitor Foresat. 7.15 Finit North by Northwest. 12.00 Souther Nove 12.05 cm Susp. 12.30 Weather Forecast followed by the Holly and the 9.00 sen To 11.45 Lyn s Streets of Epilogue. and the Piece.

10.00 sm Cable...
Sesane Street 618 sm http:
7.16 Chapene Autumn.
7.17 WESTWARD
8 66 sm in Pruse of Chushins 9 66
1 Targan 8.50 Unitarned World 10.20
1 Targan 8.50 Unitarned World 10.20
1 Thursellind Sir 11.56 Look And See.

RADIO (S) Se (S) 1000

Bill Bixby and Lour Ferrigno.

6.45 Chrisima a Celebrity Squares introduced by Sobakuskhouse.

7.15 Film: Lost Unrigon starring Peter Finch, Liv Ulmann, John (Sielgud and Olivin Hussey (1973).

9.46 The Yeoman of the Guard Starring Touniny Siel. Part 1.

10.50 News.

11.05 The Yeoman of the Guard Port 2.

12.09 Christmas Sweet.

12.09 Christmas Sweet.

12.09 Christmas Pie. For over Growing Young.

All MY Fregions as London except at the following times:—

ANGLIA
9 05 un Carroon, 820 The Next Week
Show, 11.00 Put the Manic Dorson,
12.00 Midmight Winness and Losers,
12.30 am A Carol for the Christmas
Sesson.

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TYNE TEES

am The Six Mullen Dollar Man.

yes Lock-In. 12 05 am The

of San Francisco. 12 45

Six Nutre medy.

Iway: A celebratory

Iway: A celebratory

Iwasal evening with

ests John Williams,

rry O'Hara.

Im: "Shall We Dunce"

irring Fred Aslaire,

irring

LONDON

LONDON BRANCHES

REGENT STREET BAKER STREET

BROWN COLDERS GRETON KENSINGTON'
SLOANE STREET

PROVINCIAL BRANCHES

ABERDEEN ALTRINCHAM BATH' BELFAST

BOURNEMOUTH BRIGHTON' BROMLEY

CAMBRIDGE CARDIF CHELTENHAM

CHESTER' CROYDON' DUNDEE

EASTBOURNE EDINBURGH' EXETER

GLASGOW' GUILDFORD' HARROGATE
JERSEY LEAMINGTON'SPA LEEDS'
INFRPOOL' MANCHESTER' NORWICH

NOTTINGHAM' OXFORD' PLYMOUTH'
READING RICHMOND SALISBURY
SHEFFIELD SOLIHUIL SOUTHPORT
STRAIFORD-UPON AVON TAUNTON

TUNBRIDGE WELLS' WATFORD

WINCHESTER "WILMSLOW

WOLVERHAMPTON WORCESTER YORK Jecember 27







The most interesting programme later in the evening promises to be ITV's Yeomen Of The Guard (in two parts starting at 845, with the news in the middle). Tommy Steele stars as Jack Point in a studio adaptation of the City of London Festival version which played at The Tower.

t Indicates programme in byack and white.

9.30 am Multi-Coloured Swap Shop with Noel Edmonds. Phone in on 01-811 8056. 12.13 pm. Weather.

Focus (12.30), Racing From Carton (12.60; 1.20; 1.50)

Tom Carton House Brew Handieap (Qualifier); The Finale Junior Hurdie: The Ponnma Cigar Hurdie: The Ponnma Cigar Hurdie: The Ponnma Cigar Hurdie: The Cyrlo-Cross (1.10). Swimming (1.46; 2.35) The C.d-

8.50 am The Saturday Banana with Bill Oddle.

9.00 Christmas Eve on Sessine Sirvet.

9.15 The Saturday Banana Frait 2.

11.00 Twas the Night Before Christmas.

11.30 Tavana. Cap'd Sai Starting Residency Davies.

12.30 ma World of Sport presented by Dickie Davies.

12.35 Headline — Includes World Cup Sking. — Men's Downhill From Corting.

12.35 Headline — Includes at the forcer scene List News. 1.20 The ITV Seven Taversky List. Of the Taxing Italy. Also the weekly bed and 2.48 3.49 Infernational Sports Special — World Cup Gymras List. Happy Days: 'Richle Brucher Sid Regults Service.

5.15 The Incredible Italy.

5.15 The Incredible Italy.

6.45 Ch r is Im a r Celebrity Squares introduced by Bob Maukhouse.

7.15 Film: Lost Inciton starting Peter Fing Peter Fing. Peter Fing.

8.46 The Yeoman of the Gland Side! Part 1.

RADIO 2

RADIO

RADIO 3

technological wizardry Sleeping beauties and





quality because they are a convention without legal definition. But there are a few names you can

It's the same with Cognac. Three stars, five stars, even seven stars tell you little about the

but the author's name can be a good

It is true you can't judge a book by its cover,

のでは、 100mm 100m

The outside information

rely on, and one of the great ones is Hine.

the wine of certain grape types grown in a c defined area, double distilled in Charentais Any Cognac must, by law, be made the wine of certain grape types grown in a

pot-stills according to rigidly controlled traditional methods, and then matured



Cognacs are among the great classics.
The inside information is very

The Connoisseurs'

Hine

Cognac

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to your palate to pronounce judgement.

A browse through the comprehensive

works of Hine will confirm to you that its

demands of French law but it is then up

That covers the bare minimum

IRISTMAS EVE

yne.

Sleeping Beauty
liet from the Roys
ora House, Coven
rden to music b

Great and g Chris-ly, Rubert

r Weather. c Previn's Christmas c Night.

eatherman/Regional

d—12.55 am News and fur Scotland. rn Ircland — 12.55 am I Weather for Northern

SOUTHERN Community 9.05 Christman

Faith? What is Mrcy Hunter WESTIVARD
B.55 am In Probs Of Christian
Rudulph Tho Red-Norse

LONDON

Eindt The finest chocolate in the world.

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THE RESERVE OF THE PARTY OF THE

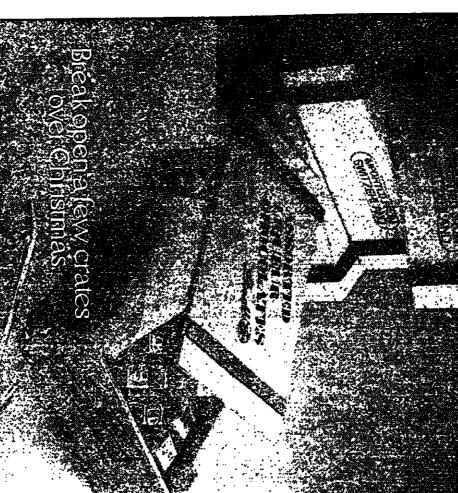
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Why I'm dreaming of a green Christmas

BY JOHN CHERRINGTON

work is an an overtime basis we began to feel it. In fact work is an an overtime basis we began to feel incomfortably and the hindrances caused by hot. Whatever the landlord had snow and frozen troughs and the us impervious to the cold. We costs of extra feed because of were sweating. I took off my the lack of grazing are enor overcuat then my jacket and mously increased.

There fers foolish saving that

the majority, the better my stock and grops and I survive into another spring. Even so the only really good thing to be said about December 25 is that by that day the sun has begun its slow climb back to our latitudes and the days are getting perceptibly longer.

But I have suffered.

with snow and I remember one that when conditions are number of birds so as to when snow and Christmas coin- atrocious it is better to be tight guard the next year's stock. cided when I was actually than sober.

milking.
On this particular Christmas afternoon: I was relieving a cowman and arrived at the bail about 2 p.m. to find it silent, the cows in a huddle at the other end of the field, a foot inseparable from farming life.
of snow and no sign of my A herd of cows or sheep gets out him. Tied to the fence of the gardens. Annry people interrupt I found Stan topping up his must be paid for. Only last year

UNLIKE Bing Crosby I have I joined bim for a while, and only to find that two enormous never longed for a white then persuaded han to come and boars had had a fight, and one Christmas. As a livestock help me milk. He was very had broken its leg. It took one-farmer show costs me money cheerful about it, and by this and-a-half hours to get a slaugh-Christmas. As a livestock help me milk. He was very farmer show costs me money cheerful about it, and by this and the less show there is time so was I. We drove to the through the year the better. It ball, chased the costs in to their just makes the miseries of farming through an English winter all the worse. Particularly so at Christmas and the New Year which now seems to be telescoped into one long holiday. This means that all was a brute of an afternoon, the wind getting colder every minute and snow he telescoped into one long hard. But somehow we didn't seem to feel it. In fact we began to feel uncomfortably farmers of course could take a break and one of the customs in

the majority, the better my churchgoers forced their way explanation I can think of is

Two boars

Other Christmases are rememmy Christmas dinner with comjust before going in to lunch, left.

break and one of the customs in Wiltshire, although I never saw it actually performed, was to go out and shoot 12 blackbirds before Christmas lunch. What the origin of this particular There is a foolish saying that shirt sleeves and so was Stan, slaughter was I never discourably and the control of this particular shirt sleeves and so was Stan, slaughter was I never discourably and the control of t addict could keep his eye in before the customary tenant

shoot on Boxing Day. Boxing Day shoots, coming as they do towards the end of the shooting season, were often a free for all. Almost anyone used to be invited, and no one took it with the deadly seriousness that number of birds so as to safe-

One Boxing Day I shot a carried taking care not to take pheasant the last drive, then caught a plane to Australia where three days later, before off the tip of your nose, and the morsel was in your mouth. It was absolutely delicious. the days of jets, my friends had particularly on that first occa-Other Christmases are remembered for various accidents turkey and plum pudding until inseparable from farming life. my arrival. The thermometer small pieces of hard breadgalleta - which used to be topped the century and the over mate. I hadn't far to look for and tramples over neighbouring flowed like Ningara until New delivered to the estancia every Year's Eve when my host sudtwo months. With difficulty they nearby pub was the horse and my Christmas dinner with com-cart which carried the churns plaints, not realising that the and feed for the cows. Inside joys of living in the country into the interior to shoot could be swallowed when soaked kangaroos. On New Year's Day Christmas, cheer and in very I took a last look around my pigs I shot one—not quite a right and

I have had half a dozen a meal so much or felt so full Christmases and New Years afterwards.

great heat or torrential rain has swimming pool. en the rule.
I had landed in the Argentine with a load of sheep from New Zealand and promptly began to cated meal indoors I look for work. I found that all jobs except for the lowliest, had Spanish as a first essential. I spoke no Spanish, so I got a labouring job on a big estancia south of Buenos Aires where, after a couple of months, I hoped meal. in the social scale. It was hard

> We spent the night on a nearby ranch and reached the vil-lage about 10 o'clock. The cheque for the local bridge was handed over with due ceremony. and then we adjourned to a pub with a long verandah where Antonio, myself, our wives and some children and 40 or 50 milagers sat down in the shade of the tin roof, and began on the beer.

> Colombian harmaids

abroad, particularly in the southern hemisphere, where I would like a swim. The instead of snow and ice, drought, owners of the estancial had a When it was over I thought reserved for them and not for the workers. While the family were enjoying their sophistithrough the grounds, took off lengths in the nice warm malky water until I suddenly remembered the awful stories I had heard of cramp affecting those who swam after a heavy

I remember a more recent Christmas or rather New Year in Colombia, where the New Year is often more highly thought of. I had travelled from Bogota in the highlands to the jungles near the Magdelena river with Antonio, a politician looking for a seat in Parliament who was going to give some sort of a bribe in the shape of a new bridge to a tillage in his prospective constituency. At least I think it was a bribe.

soon as the top was off one of our bottles, another was put in distance and we were told that strong, the effect of sheer quanin gravy. For drink we had wine, tity is pleasing in a hot climate, pronounced cana, a sort of brandy, finishing If by any chance the conversa-leaves were

THE BRITISH CHARACTER: ADAPTABILITY TO FOREIGN CONDITIONS One of Pont's curtoons of 1934. Reproduced by permission of Punch

course of the morning I heard was a violent squawking in the

up with mate, a holly-leaf tea, tion flurzed a bettle of spirits, the cooking pets emptied on to which kept scurvy at bay. I was produced and passed around them and we helped ourselves. can't remember when I enjoyed to top up with. During the Only the gravy was digestible.

All through the long after- not since secured his rigidfied : some emversation going on mon we drank beer and made place in his country's parliasion that I tasted it. To avoid undestand the principles of about a nothing, which means political speeches; about 50 ment, burning our hands we used two serving drink excellently. As hen, A few minutes later there people spoke on various political. And questions and they then looked doing something completely expectantly at me. What could different. No travel, no expresits place, and although Colom-chiesen would be served when I do but uphold the honour of ment. I am leaving the form bian beer is not particularly it was noted.

Britain and the Financial Times. in good hands and harring

And for this Christmas I am

At about 4 pm the hen was I embarked on a rousing myself in one of the further treopenated cooked, banana endorsement of my friend extremates of the British main-leaves were laid on the table. Antonio and all he stood for, My land where nothing happens Spanish, although fluent, could and telephones never not have been very good. Rather like a beautiful but i Antonio did not then and has hope temporary grave.

Weekend 3

Mrs. Gandhi appeared to enjoy every moment of it. As the Indian Parliament brought ridicule on itself last week by both expelling her and locking her up for a few days, Mrs. Gandhi sat back with her patrician air quietly waiting to harvest her martyr's crown. The demonstration of support that followed—with over 25,000 people offering themselves for arrest and outbursts of violence at her imprisonment in several cities-most certainly have exceeded her expectations. Mr. Morarii Desai, the Prime Minister, has been made to look ineffective and politically inept, while Mrs. Gandhi is once again strutting out with her old

Nadu. These were the states that were largely unaffected by the Emergency and which are coming to regard Mrs. Gandhi as their chosen daughter since she staged her return to Parliament last month through a constituency in Karnataka. She has yet to wipe out the memories of the sterilisation campaign that lost her the Northern Hindi belt in the 1977 general election. But in her image of Mataji—mother of the nation—and her appeal
as protecter of the lower castes,
she strikes a chord across India
that is unrivalled by any other

The foolishness of Mr. Desai has been to force her back into active politics—and to provide her with a ready platform from which to fight—by a legalistic determination to bring her to book for what were undoubtedly the numerous excesses of power committed either by her or those responsible to her during the Emergency. In the 1977 election, Indian voters overwhelmingly rejected the Emergency and Mrs. Gaudhi. To reinforce the lesson the Shah commission into the Emergency has shown how in the hands of an autocratic government institutions caved in and individuals abused their office. Pursuit of Mrs. Gandhi through the courts will no longer put that to rights or prevent a recurrence. The danger new is of the legal wrangle polarising Indian political life into what could be a continuing battle of recrimination and counter-



Mrs. Gandhi-the martyr's crown

in seeking election last month a half per cent of the films self confidence.

The agitation in her favour which meant that challenges LCA has increased the number of the southern states of Andhra the southern states of Andhra have brought a 140. One of them, Atari Inc. as many of the Congress. factions to her cause as she can before trying to tempt members of Mr. Desai's uneasy coalitionhad in his favour plentiful harvests which have given two good years of economic growth. But there are likely to be an increasing number of descriersfrom his ranks if he cannot improve on his government's

Super

man artifacts destined for sale in the foyers to the comic book

there's fans.

Unlike the makers of that other blockbuster "Star Wars" who failed to see the potential and got their "supplementary merchandising" out too late to catch the early rush. Warner.

Bros. the makers of "Superman" have come prepared with no less.

have come prepared with no less than 1,000 bits of Supermanalia. Warner Publications already owns DC Comics (publishers of Superman comics) and Licen-sing Corp. of American which gets 6 per cent from the whole-

ecrimination.

Sale price of all toys, noveltiesand clothing bearing the Super-

before Mrs. Gandhi is back in man logo. Both DC Comics Parliament. The risk she stood and LCA will receive two and

The higher her popularity out- will be making electronic pin-side the House, the easier to ball machines for use in public ball machines for use in public duck such confrontations. Her amusement centres. Planters/ first task on getting back to Curtiss have the follipops with Parliament will be to harness Superman wrappers. The list is endless from childrens sleep wear and bed linen to figurines

and Christmas ornaments. Warner Books will be handlinto joining her. Mr. Desai has, jug-all the printed material: a Superman novel, an encyclopedia, a quiz book, a calender, blueprints of the Arctic fortress in the inevitable making of Superman, the book, about the film about the book. Warner Records have done the sound-track and will put out two singles. And that just about covers all the angles under one

giant umbrella.

A new marketing gimmick has been launched by a New York firm called National Screen Service (NSS) which has been Superman finally reached the supplying cinemas with press cinemas in the form of a \$50m books, stills and display advermovie. And so did nearly a thing for 50 years as well as million dollars worth of super-flogging Supermanalia in the flogging Supermanalia in the Shops it intends to grah the cus-tomers right in the movie The main topic of conversation bouses: NSS already has a heavy investment in the success of Superman they have already bought \$250,000 worth of Superman merchandise that will retail troller of BBC Scotland.
at \$800,000. Hetherington resigned from

In 475 of the 700 theatres showing Superman are booths called movie madness boutiques. They will have buttons posters T-shirts and krytoniyte rocks that glow in the dark,

The movie is a natural hype for the merchandise," said Seymour Kaplan an executive of NSS. "Why sell Superman shirts at Woolworth since the people who want to buy the stuff are the people who see the film. To sell merchandise you need a film that has drawing power and staying power we won't gamble en a film that might be a loser,"

wants a "piece of the film." Mr. Applan puts it is between 7-20 so the cost of the merchandise is held below 5. The theatres get roughly 50 per cent of the

Bali

The best new building to have

ings which can stand com- are probably outsiders. parison with the Citicarp centre in New York.

to learn enough Spanish to rise

monetonous work, and the food,

hoiled beef at midday, and roast beef at night, with very little else was montonous. However,

on Christmas Day we were given a treat:" asado con cucro," calf

in its skin. A big calf was killed

and skewered on fencing stakes with the skin still on, facing an

open fire. There it cooked for two or three hours. This system

makes sure that all the juices

remain in the meat. The minute

it was judged properly cooked we were inteed to try it. No plates were used. The procedure

was to cut a strip of skin and ment from the carcase, then slice a suitable mouthful almost to

until you got it between your teeth. Then a slick upper cut

with the knife which everyone

last shred, which held it on

Yet is it not out of keeping Radio 3. old-fashioned school-type pens and ink for its customers in the first-floor banking hall.

The pen with the detachable heloved of generations of schoolmasters, has now all but disappeared from the scene. Yet the advertising jingle They come as a boon and a

blessing to men The Pickwick, the Owl and the Waverley pen was once on as many lips as That's the Wonder of Wool- all Oxford or Cambridge men.

middle 40s of the ball-point pen. Last year 193m ball-points were

Fountain pens tend to have something of a messy image nationally for their project whereas in this disposable age. This is where the clash comes. the throwaway ball-point stick is what modern living is all about. The stick is a lot cheaper, too. at 60 or so compared with anything between £3 and £20 for the average fountain pen.

Ball-points are changing all the time, too. A new breed coming on to the market has a plastic ball instead of the steel ball and liquid ink instead of the solidified ink now

being used. Nor is this the end of it. Fibre-tip pens, which originated in Japan as writing sticks dipped in a fluid, are selling fast. Last year 38m were sold, though as they have many applications it is not clear how many of them are bought just for writing. For "pure" writing there is

nothing to beat the pen with a nib. Unfortunately, most of us prefer to scrawl away rather than attempt to be legible. Now, where did I put my ball-point . . . ?

job

those who have had any dealings with the BBC is who will follow Alastair Hetherington as Con-

his post on Thursday after a series of rows with the hierarchy in London and for a while the post is being held on s care-and-maintenance basis by Andrew Todd, deputy director of news and current affairs in London.

tion, though, and all sorts of names are already being bandied about as possible successors to the former editor of the Guardian for the £17,000-

It is generally conceded that in a film that might be a loser." the position will go to an insider. Hetherington arrived. The age of the audience that at the BBC after 20 years editing the Guardian and found the intricacies of BBC life very different from that of a smaller, more compact newspaper group. Someone who knows his or her way around the BBC is there-fore certain to succeed him.

land voting for devolution in the referendum on March 1 it opened in Condon in recent Alastair Burnet, newsreader at all worried — most likely years is: probably Courts' bank ITN and a former editor of the had established that it was in the Strand, opposite London's Economist as well as the Daily not his bank's fault by then.

With the possibility of Scot-

Charing Cross station. It is a Express, and Jeremy Issues, a conversion of the Nash build-very distinguished TV executive.

Another being mentioned is Ian McIntyre, Controller of BBC McIntyre was for a with the personna of the bank short while Controller of Radio (which keeps the Queen's 4 and produced so many changes accounts) that it should provide that he aroused great opposition. Although he has risen high in the BBC Mr. McIntyre has by no means spent all his life within the corporation.

He spent a spell within the Conservative Party and at one time stood for parliament against Mr. David Steel in Roxburgh, Selkirk and Peebles. Another expatriate Scot who is being mentioned is Charles McLelland, Controller of Radio 2. Unlike the others who are

worth or the Esso Blue ditty McLelland was educated at have been more recently. Glasgow University but like
The pen nib was all-but killed Burnet he spent a spell on the
off by the introduction in the Glasgow Herald as a sub editor. Whoever gets the job will have a tough assignment. BBC

sold in Britain compared with in the regions is seen as a re-just under 7m fountain pens. flection of local interests and But whereas the number of pens cultures. But the head men in has been slipping there was a London don't always have quite sharp 14 per cent rise in ball-points. the same reverence for it, so controllers have to fight hard if they are to win air time nationally for their projects.

Cheque

Once upon a time a very senior executive of this paper was the only person in the whole organisation who did not receive his Christmas bunus. His closest colleagues and friends laughed and laughed and laughed and as the news spread round the building even more laughter could be heard. It was said that the only way the accounts side realised their mustake was the vast sum of money

left at the end of the day which could not be accounted for.

Life catches up with those who laugh at others' (even temporary) misfortunes—the pay cheque for November of one of the biggest cacklers was awash in the banking system for close on a formight. It was an interesting experience.

Her bank statement happened to arrive on Thursday November 30. Confidence, complacency or laziness but it did not get opened until the Sunday. Judge of her horror - the big figure was missing! (not that

Come the Monday morning the first telephone call was to her branch where a tremblingvoiced girl confirmed the worst. A call to the accounts department established that the usual procedure had been followed with the company's banker and that - as had been suggested by a few really close mates -nobody was trying to give her a message. Accounts called the bank which presumably put its tracking system into gear.

Presumably because this is

where it gets interesting. What followed was silence. Utter silence. Nobody telephoned to say they were sorry. Nobody telephoned to say they were doing their best. Nobody even worried if she was stony broke, about to go on the bad debtors register or into huge charges for overdrafts. She felt very

Not being a timid lass she phoned her bank manager on the Wednesday. No the cheque was not in. He is a nice man, her bank manager, kind and is highly likely that the BBC will understanding. He was posi-put in another Scot and a num-ber of names are already being canvassed. Some, such as the cheques." He didn't seem

don't own it - yet). The staff either. But there was not a fect it was extremely difficult to get any sort of sense. No animosity, of course, just a sort of judicial "we know best"

reality one suspects it comes turkey on Thanksgiving?) it into two don't want to tell." At was truly fascinating to discover any event at some stage what is that the nearest equivalent a block instruction from the FT name bank took so long to spot to the bank gets broken down a wandering sum of money. It into the individual bits of would be too too unkind to paper. Here is where the nub speculate on the overnight is at. Her hank had changed rates applying.

to a well earned retirement and the news. the new person put the paper Bearing in mind that the

Apparently it all comes into cheque had gone adrift at some bank security consciousness. In date like November 23 (cold

So the money went missing its name some years ago. The "On December 13 everybod in the company's bank too we accounts department had con-suddenly came up roses. The tinued paying on the old plate, branch rang to say the money there didn't seem ton worried or whatever is the system. And was in. The banker rang to say either. But there was not a it can only be assumed that the the same thing. The accounts wholehearted open concern. In person in the bank who was department — unfailingly intotally used to the system went terested-was pleased to hear

> But when the bank was to the nearest equivalent name. approached on the grounds that the pure technicalities might make a slightly unusual stery everybody became terribly shy.

Contributors: David Housego Caroline Hyde Tony Moreton and Pamela Judge

Industry Surveys 1979

The Financial Times is planning to publish a number of Surveys in 1979 on the Drink Industry. The titles and proposed publication dates of those planned are listed below. Other titles may be added during the course of the year.

> BREWING March 21 LAGER August 2 WHISKY October 5 WINES & SPIRITS November 8

The Financial Times publishes over 250 separate surveys every year on a wide variety of subjects. The complete survey schedule is available on request.

> For further information on Drink Industry Surveys or Run-of paper advertising,

please contact,

Derek Rome,

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Tel: 248 8000 Ext. 7181.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Second half fall leaves Bluemel £50,000 off

£190,035 to £135.411 left taxable profits of Bluement Bros, behind at £325,466 for the year ended September 30, 1978 compared with a previous record £375,490. Turnover was up from \$4.7m to

Mr. B. J. Ditcham, chairman says that the industrial side of expand throughout the year, but the market for cycle products at home declined in the second half and has not yet recovered, while competition in the export market for cycle products remains very

Production of steering wheels was hit during the last four months of the year due to strikes in the motor industry, he adds. Earnings are given as 7.77p (8.59p) per 25p share and the dividend total is ofted to 3.82p (3.67p) net with an unchanged

final of 2.17p.

| Profit I †Corpo Net pro Interim Proposi Leaving † Include | er before ta- retion tax ofit div. ed final ding tax | 89,767 equalisation | 4 704,872 375,490 180,069 195,421 34,110 49,346 111,965 reserve |
|-----------------------------------------------------------------------------|------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------|
| | | | |

Sobranie leaps to £87,580

£31,059 to £87,580 in the six months to August 31 1978 is an-nounced by Sobrante (Holdings) the cigarette and tobacco manufacturer. Turnover went shead from £3.11m to £3.14m.

Pre-tax profits for the whole of last year were 164,000. The halfway profits included a contribution from associated companies of £14,985, against £22,545. After tax up from £7,434 to £45,500 attributable profits come out at £44.380, compared with £26,850.

The interim dividend per 10p share is raised from 0.66p to 0.67p—last year's total was 1.76p. Stated earnings per share are ahead from 0.86p to 1.45p.

DIVIDENDS ANNOUNCED

| · | | Date | Corre- | Total | Total | |
|----------------------|---------|------------|-----------|--------|-----------|---|
| | Current | of | sponding | for | last | |
| | payment | payment | div. | year | year | |
| Bluemel Bros | 2.17 | April 4 | 2.17 | 3.82 | 3.67 | |
| Cont. Stationeryint. | | April 6 | 0.9 | _ | 2.52 | |
| Cronlie | | · <u> </u> | 1.69 | 2.66 | 2.42 | |
| Home Brewery | | _ | 3.84 | 4.7 | 4,51 | |
| Sobranieint. | | Feb. 6 | 0.66 | —. | 1.76 | |
| | | #A1 AFAAR | . whose o | therui | sa stated | 4 |

Dividends shown pence per share not except where otherwise stated ► Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Increase for Home **Brewery**

Brewery Company were lifted from £3.7m to £3.88m on turn-over ahead from £23.02m to £25.38m in the year to September

The Board says the company has contracted commitments of £2.1m. and projected capital spending over the next five years is estimated at more than £6m.

The profit was struck after interest received of £610,000 (£548,000), surplus on the discontinuous formula of the discontinuous for the discontinuous formula of the discontinuous formula posal of assets £339,000 (£174,000) and depreciation £734,000 (£660,000). Tax-for the year took £2,3m (£2,12m). The final dividend of 4p, makes a total of 4.7p net per 25p share, compared with 4.54p for 1977.

The company is a "close company."

Continuous Stationery up slightly

On turnover of £1.29m against £1.18m pre-tax profits of Continuous Stationery rose 8 per cent from £114.120 to £123.276 for the six months to September 30, 1978 and it is expected that this level of profitability will continue for the second half. Profit for the 1977-78 year was £196,159. First half earnings are 2.37p per 10p share compared with 2.18p and the directors announce an unchanged interim dividend payout of 0.9p net costing £22,500 (same) — last year's final was

Corporation tax took £64,100 (£59,500) leaving a net profit of £59,176 against £54,620. The amount retained was £36,676 (£32,120). The company prints computer

Cronite lower than expected

PRE-TAX PROFITS of Cronite Group finished the September 30, year ahead at £285,939 st £259,292 previously, despite a second-half slip from f144.292 to £132,939.

The director

The directors say that profits for the full period were lower than anticipated and positive uction is being taken to increase the level of profitability.
Turnover rose to £8.87m com-

pared with a previous £6.08m and net profit came out at £150.948 (£92.762) after a lower tax charge of £134.991 (£166.530). Earnings are shown as 3.6p (3p) per 25p share and the dividend total for the year is stepped up to 2.66062p (2.41875p) net

with a final payment of 1.85625p. Cronite is an investment holding concern with interests in the castings and fabrications in

Edinburgh Industrial accounts carry heavy qualifications

BY CHRISTINE MOIR

AFTER A brief glance at the report and accounts for Edinburgh Industrial Holdings for the 17 months to March 31, 1978 it is quite clear why the shares heen one of the worst performers in the market. The accounts carry a full page

auditors' report which ends with the comment that the auditors. confirm that the accounts give
... a true and fair view of The auditors say that proper

internal control over expenditure was not always maintained. although the directors now say that these defects have been rectified. They also say that the sale of

two ships from Southern Tankers was not recorded in the accounts according to standard accounting If Standard 14 had been complied with the trading profit before interest and extraordinary debits would have been £322,000 lower.

As it is the profit and loss account shows a much worse nicture than that revealed at the preliminary stage—and that hore no resemblance to the profit fore- buted £240,000 to profits. cast made at the Stock Ex-

change's insistence at the time of the Southern Tanker takeover. The figures now released show pre-interest trading profits of £265,000 (including the £322,000 on the sale of the two ships which the auditors commented

Below the line, however, there are no less than £2m worth of extraordinary losses, £1.48m of which was goodwill written-off Southern Tankers and £356.000 related to losses on the disposal of shares in subsidiaries. Unnervingly, none of these

figures bear any resemblance to the preliminary accounts which showed trading profits of conditions turning into a loss of £493,000 after tax and exceptional and extraordinary debts totalling £710,000.

Mr. Godfrey Bilton, chairman, does not comment in his accompanying statement about the discrepancies beyond saying that the forecast pre-tax profits 1977 included a £3in fussit fuel transaction which tell through and which would have contri-He also points out that the

REPORTS TO MEETINGS Kunick forecasting at least £100,000

With trading activities exceed- and August, he reported at Kunick Holdings are now foreeast to reach at least £100,000 in the year to May 31, 1979. This was stated by Mr. Andrew Chatloas, chairman and managing director, at the annual meet-

Trading activities have exceeded earlier anticipations, and inform that the preliminary figures show a profit for the halfyear to November 30, 1978, of about £60,000, he said. This inacquired subsidiaries for the period from June 1 to August

It should prove possible to recommence the payment of divi- Steaua Romana (British), stated

Mr. Robert Lamdin, chairman Wellco Holdings, told shareholders that sales in the first five months of the year had moved ahead and the rate of expansion receive. was continuing at the same level. improved performance in July sent around 7p per share.

results. This will be the first set

of figures since Kettering-hased

J. F. Nash Securities took the

In the summer of 1977 Nash

bought over 76 per cent of Reliant from the Hodge Group

and since then the new manage-ment has streamlined the small,

independent motor builder. First

half losses were £416,000 against

a profit of £229,000 after sub-

company fully under its wing.

expand their share of the market especially in furniture light fittings. The Lincass manufacture of heavy irons had heen revitalised and the chairman was confident that this company could be built into a useful contributor to the results Indications were that profit-

healthy order book and a recent

substantial order from Australia

Ensel Electric continued to

ability was being maintained in despite severe competition in some sectors. Mr. J. N. Cooper, chairman of in reply to a question for a shares, representing 92.9 per shareholder that the company cent of the total, have been taken had no information as the percentage of the established claim of £1,444,447 which it will

However, 10 per cent of the electrical division established claim would repre-

As usual next week sees the

post Christmas full in company

reporting. However, there are a

few companies holding Board

meetings during the three work-

Results due next week

day, when four companies are the second half should see the already due to report figures. The car division back in the black,

troubled Reliant Motor Group and overall the group should

ing days.

will produce its preliminary make a profit.

1977 forecast had included figures for the lossmaking ElH Electronics. subsidiary, since sold. Excluding its losses from the forecast, increased the forecast profits to £350,000—even further removed from the actual on). Interest charges were £3,000 figures. greater than the trading profits

The accounts are littered with leaving a small loss before tax. other depressing figures such as the fact that shareholders funds are £610.000 compared with estates in Tasmania.

bank loans of £1.3m. There are During 1975 and as also contingent liabilities of f711,000 including a f139,000 claim by Crystalate which Edinburch has lost in the lower courts. Edinburgh is appealing against the judgment.

Mr. Bilton's statement makes no reference to the company's current prospects although at the a forecast of £508,000 per lax profits was made for the 12 months to June 1978

Record year for National Mutual

LIFE assurance and pensions business of National Mutual Life Assurance Society surged to record levels this year.

New annual premium business as a whole rose by 68 per cent to £4.85m, against £2.88m, while new annual premium income for assurances increased by almost one third to £2.88m (£2.18m) and for annuities 11 almost (E2.18m) and for annuities 11 almost (rebled to £1.97m (£0.7m). Single premiums were down from £3.49m to £2.55m.

New sums assured rose 50 per cent to £119m (£79.2m) and new annuities per annum more than doubled to £9.8m from £3.85m.

RIGHTS RESULTS

Th recent rights issue by William Boulton has been taken up as to 90 per cent. The balance of \$29,309 shares has been sold and the net proceeds will be dis-tributed to entitled shareholders except that no payment will be made for less than £1. In respect of the rights issue

by M.L. Holdings of 600,000 ordinary shares of 25p each, 557,438 a by M.L. Holdings of 600,000 oronary shares of 25p each, 557,438 shares, representing 92.9 per cent of the total have been taken up.

The company has embarries on three-stage modernisation comprises preliminary work, a new brewhouse and lastly, a

Acceptances have been received in respect of 93.9 per cent of Stothert and Pitt's rights The whole operation, costing issue. The balance has been sold in the market for the benefit of

The pace livens up on Thurs- stantial redundancy costs: but The directors have forecast that After an interim rise of 17 per

John

BIDS AND DEALS

Lead Industries buying Oster Group for £8m

rous metals, paints and chemicals agreements. Mr. Michael Henderson, group, is to buy the Oster Group of companies, the U.S. metals concern for \$U.S.16.4m (£7.9m). oncern for \$U.S.16.4m (f7.9m). Brian Carey and Mr. Allan The British group says that Barnes, directors of Frys Metal he deal is to be funded partly will also be joining the new rom retained profits but also by Oster Board. the deal is to be funded partly from retained profits but also by medium term loans raised in the U.S. In addition Som of the pur-MEYER'S £1M

chase price is to be "paid on a five and ten year, deferred basis." The group is buying the Oster metal service centres in Rhode lsland as well as its metal fabrication and casting of special metal alloys operations. It says that Oster's net tangible assets are valued at some \$12m

(26m) while Oster group pre-tax profits, including rental income. are currently running at around Lead Industries says that the acquisition compliments its existing Frys Metals business-smelters and refiners of lead and

tin as well as manufacturing die castings in aluminium, zinc and

magnesium.

The group already has close links with Oster. Earlier this year the two concerns set up Frys Metals Incorporated as a joint venture in the U.S. Stephen Oster will be joining the new Lead Industries' subsidiary—to be named A. J. Oster Com-

PURCHASE Keizer Venesta, a subsidiary of Montague L. Meyer has ac-quired the capital of Brymitre

some £1.1m cash.
The consideration is dependent on the expected pre-tax profor 1978 amounting to £250.000.

Brymitre carries on the business of laminating vinyl foils on to chipboard and other boards for the production of components for Hi-Fi and television cabin-ets, furniture components and other industrial applications using sophisticated v-grooving techniques.

UNITED BISCUITS
IN SHARE DEAL
United Biscuits (Holdings) and
Meiji Seika Kaisha, in recognition of their Trading Relationship, are to make an investment in each others share capital.
UB has issued 500,000 shares

shares from existing shareholdersdirector of Lead Industries, Mr. in Meiji. The investment in each case represents about 0.2 per cent of the share capital of each

Since 1972 UB and Meiji have MACMILLAN Meiji of a range of UB products

Meiji McVitie. The new UB shares will rank pari passu with the company's existing ordinary shares, but will Holdings of Ightham, Kent, for not rank for the interim dividend paid on January 6.

CUMMINS ENGINE

As part of the internal rationalisation of Commins' organisation in the UK the assets and undertakings of the Daventry branch of Cummins Diesel Sales Corporation are to be transferred Cummins Engine Company

with effect from December 31.
The business of the Daventry branch will not be affected in The scheme resulting in the acquisition of the preference

stock of Berger, Jenson and Nicholson by Hoechst UK has

Sedgwick Forbes suspension could last another month

the insurance broker which is planning to merge with Bland Payne and the U.S. brokers Alexander and Alexander, could be suspended until the end of January.

The directors apologised to shareholders yesterday for the delay involved in getting all the consents necessary for the com-plicated deal. The shares were suspended on November 16. A number of factors are con first place Bland Payne is a wholly owned subsidiary of the Midland Bank, which has not yet agreed terms for the merger with

Sedgwick which is the sine qua non of the link with Alexander. Under the deal Sedgwick plans to offer Midland its own shares in exchange for Bland Payne. Midland then proposes to sell the stake it will have acquired in Sedgwick and the sale price has still not been worked out.

on both sides of the Atlantic. The Office of Fair Trading has already held discussions with Sedgwick and Bland Payne on this side of the water, but there is a possible bitch in the U.S. Under the new Hart Scott Rodino Act, the Securities and Exchange Commission has the obligation to call in all bids involving companies with assets and earnings in the U.S. above a

It is not yet absolutely clear whether the proposed merger with Alexander falls within the size criteria. Yesterday Mr. P. T. Wright, chairman of Sedgwick, said that he did not believe it did. "I may be proved wrong but I would be very surprised if we were large enough to warrant investigation," he said. Meanwhile, Sedgwick believes

certain size.

the shares should stay suspended because of the scale of the In addition the giant deal has proposed deal. It will create the also to receive the blessing of largest insurance broking

Shares of Sedgwick Forbes, the Stock Exchange and the company in the UK, equal in size relevant Government authorities to Royal Insurance.

PREMIER'S US\$2.2M OIL DEAL COMPLETED

Premier Consolidated Olifields. the British independent oil company, announces completion of the purchase by Premco Western from Argus Corporation and its Inc. subsidiary of Premier's affiliate, Hollinger Mones at wholly owned subsidiary, Premco \$27 a share. Its offer of \$28 Petroleum Inc. of Dallas. Texas, of a 50 per cent working interest separate prospects primarily located in the Rocky Mountain overthrust belt areas of Mon-tana, Idaho, Utah, Nevada, Wyoming, New Mexico and Oregon.

The purchase was made from

May Petroleum Inc. of Texas. The consideration paid by Premco was U.S.\$2.24m in cash and future work commitments.

Premco and May expect drill-

Partial offer for Van Diemen's

A private Liechenstein invest- documents are posted. The date and machinery to increase subpartial offer for the Van the Australian For Diemen's Land Company, which ment Review Board. was established in 1825 and owns

During 1975 and again in 1977 Ofag bought nearly 66 per cent of Van Diemen's voting capital. Now the Takeover Panel has ruled that an obligation exists to make an offer for the remainder but it has agreed to a partial offer by Ofag on the grounds that it does not have sufficient financial resources to make a full offer.

The Panel says that it is unfortunate that only a partial bid should have proved

The terms are £4.80 per share (in U.S. dollars—equivalent to \$9.60 at current rates of exchange). It is open to holders 85.551 shares it does not already own, excluding owners of 164,449 shares who have declined to accept.

The offer is being made on Ofag's behalf by L. Messel. Van Diemen's independent advisers, Coopers and Lyorand, will comment on the offer when the

the Australian Foreign Invest-

EMI MUSIC DEAL EMI Music Publishing wholly owned subsidiary of EMI, about 1250,000 cash. Berry Music is a music publishing company whose principal asset is its extensive background music library, known to radio, television and film company users as the Conroy Music Library.

ACQUISITION Burroughs Wellcome, the U.S. subsidiary of the Wellcome Foundation, has accuired the

Jensen-Salsbery laboratories division of Richardson-Merreli Incorporated. **ICFC SUPPORT** Industrial and Commercial Finance Corporation has invested in Traill Mini-replicas of Hove. manufacturer

miniature replicas of antique furniture. The finance has been used to

ment group. Ofag, has made a will depend upon consent from stantially the company's produc-

ATLAS ELECTRONICS Atlas Electronics Corporation has bought Arvin (Hongkong). loss-making subsidiary of the Jardine Matheson Group through Zung Fu Company, Jardine Industries and the Jardine Engineering Corporation Ltd. for a nominal figure. Full provision for the loss on

disposal will be made in Jardine's 1978 account, but the directors say that the disposal is not expected to have any material effect on the results for the year anticipated when the interim results of Jardines were announced in October 1978. Trading profits at Zung Fu, which held 49.5 per cent of Arvin, are forecast at HK\$28m after tax for the year to December 31, but in addition there wil

losses in another subsidiary, Brookeades, of HK\$19.5m. **NELSON DAVID** Nelson David has acquired Plppbrook, which operates a

be provisions for Arvin and

equip leasehold premises in Ford dealership in the Dorking Brighton with specialised plant area, for £47.700 cash.

Higsons Brewery chief cautious A MORE cautious view of the estimates were made, the September 29, 1978 were down

company's future is taken by Mr. K. R. Mackenzie, the chairman of the Liverpool-based

future with the same confidence e did 2 few years ago. ompetition is tougher, Merseyside seems to have even more problems, and on the industrial relations front be cannot see any relief unless management can persuade employees that a compay must have continuous and profitable production. The company has embarked on

an estimated £4.5m at June 1978 prices, should be completed in about four years. When the

not optimistic for the next set

coming out with its half-year on

Friday and so is Cretton Hold-

ings-one of Mr. Geoffrey Rose's

Amalgamated Industrials is

company did not envisage any creat difficulty in financing the project. But, says Mr. Mackenzie, Higsons Brewery in his annual since then they have had a report. He says he cannot view the if it sets the pattern, casts doubt on future profitability and

Turning to the new bottling plant line, he adds that they have secured contract bottling so that they have managed to main tain their usual level of bottled output in a declining market.
The policy of rebuilding pubs continues. One such pub was opened in September and another rebuild is underway, with two more on the drawing

Mr. Mckenzie adds that they expect to start building on a new site in Noctorum, Birkenhead, in a few months. Other opportunities are becoming available and the company hopes to find room for them in a restricted financial plan. On the wine and spirits side the

main concern has been the organisation of the new warehouse which is still incomplete, waiting for the Customs and Excise decision of the future of their bond. Once that decision has been made the final phase of the operation can be started, with completion in about two years.

Group profit after lax on a Current Cost Accounting basis comes down £51,000 to £775,317, compared with the figure shown in the consulidated accounts. A revaluation of fixed assets threw up a 17.96m surplus over book value. Net assets are at £29.55m against

As reported November 10, pre-

tax profits for the year to

tional depreciation of £169,605 The increased depreciation charge arises from the asset re-valuation and provision, for the first time, of depreciation on certain freehold and leasehold Meeting, January 19, Liver-SIZEWELL LOANS

from £1.82m to £1.69 after addi

Sizewell European Investment

Trust has re-negotiated its existing multi-currency loan facility of U.S.\$12.85m, which expires on March 31, 1979, in an amount of \$12m available to March 31, 1987. At December 15, 1978 specific drawings under the facility of currencies equivalent when drawn to a total of \$9.091.735.

a separate loan facility of DM3.75m for investment an bonds issued by certain EEC institutions as specified in supplement number 35 to the Bank of England exchange control notice number 7. This loan is represented in the second secon is repayable in five equal tranches at annual intervals by purchase of currency at the ruling rate of exchange.

The company has also arranged

STANHOPE GENERAL INVESTMENT—For half year to September 29, 1978, total income £73,344 (£66,394) less exponses of administration and dobonium and loan interest £14,396 (£13,576) for pre-tax profit of £58,498 (£52,818). Tax £22,016 (£19,616). Net interim dividend 1 18p (1 05p). It is intended that final dividend by increased by maximum permitted. MAXIMUM permitted.
STOCKHOLDERS INVESTMENT TRUST Results for van to October 31, 1978, siready known. Investments, 602.4m (158 62m) Appreciation on book, 121 65m (123.74m). Mosting, Vinchester House, EC, January 10 at 12.45 cm CANADIAN PAPER BATTLE

MacMillan Bloedel turns the tables on Domtar Inc

BY ROBERT GIBBENS

day with a counterbid for summer by the Black group. Domiar Inc. the Montrealbased pulp-and-paper, building materials and chemicals group. Canadian industry believes

Conrad Black group, which now controls Argus Corporation, and the older members of the big Toronto holding company's management. Argus Corpora-tion, founded by Mr. E. P. Taylor, after World War II, controls Domtar. Massey-Ferguson, Dominion Stores, and

Hollinger Mines, and several other companies. The Conrad Black group took control of argus this summer. On Thursday night, the Domtar hoard, on which sit two Argus directors, representing the old management, announced

it would offer one Domiar share, plus C\$3 for each share: of MacMillan or the equivalent of \$27.75 per MacMillan share; new in the market at about \$22. A minimum 51 per cent acceptance was sought. The price was well below the cost of the 13.4 per cent holding in. MacMillan, acquired about a decade ago by Canadian Pacific

Surprise bid The Domtar bid was a sur-

prise and greeted with some disbelief in the industry. Yes allowed between Abitibi and terday, MacMillan replied, it Consolidated Bathhurst, itself purchase of 2.8m shares of of Canada. Domtar or a 20 per cent interest pro rata to sufficient shares to equity at just over C\$400m. (U.S.\$470m). However, the MacMillan state-

hint at possible dissension industry within the Argus group. Mac-Argus-controlled block in Domtar about ten days ago, and dustry."

of negotiations for acquisition of Reed International's 82 per cent control of Reed Paper Limited. Industry sources now specu-

BLOEDEL Meighen of Toronto. Messrs co-operated in the production by Canada's largest forest-products. Barron and Meighen remain on company, in which Canadian the Argus Board although they which have been sold in Japan Pacific has the biggest single were defeated in a takeover jointly owned company, stake, moved in swiftly yester- battle for Argus control last

These sources believe that the Domtar management pushed in its surprise bid for MacMillan on Thursday to try to block the that behind the move is the sale of the Argus 20 per cent continuing feud between the holding in Domtar by the Black group to MacMillan.

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The Black group at this point seems to have had the last word; having agreed to sell the 20 per cent block in Domtar to MacMillan, MacMillan then made its bid for all Domtar stock in cash. It is believed that the Canadian Pacific group would be favourable towards enlarged company would appear to be protected. Canadian Pacific also controls more than 50 per cent of the big Ontario newsprint and pulp company, Great Lakes Paper

Last word However, the new MacMillan

bid will certainly interest the Federal Government's combines branch in Ottawa because MacMillan and Domtar together would make the most comprehensive forest-products group in Canada, with annual volume of nearly C\$3bn, and far outweighing the targest single newsprint producer Abilibi Peper-unless a merger were revealed it had completed the controlled by Power Corporation

The Canadian forest products industry for several months has been arguing in Ottawa that it per share of Domtar applies compete more effectively in North America and abroad with bring its total holding to about such large American companies 51 per cent of the outstanding as Georgia Pacific. In the case stock. This valued the Domtar, of the recent Simpsons takeover by Hudson's Bay, the Federal vernment has appeared to be taking generally a more lenient ment from Vancouver gave a view of concentration in

Domtar is Canada's largest Millan said that it began talks fine paper producer. It recently with Argus on acquisition of the bought some building materials interest from Kaiser, in the western U.S. Its chemical that it intended to pursue interests are largely in consumer vigorously, the acquisition of products MacMillan while being Domiar. This strategy would a major newsprint producer, is strengthen MacMillan in the the largest single number pro-East and continue MacMillan's ducer in Canada with a large dominance as a leader in the business in the U.S. and tradi-Canadian forest products in tionally also a large exporter to the UK.

MacMillan recently pulled out this profit records in recent of negotiations for acquisition of years has been disappointing. Reed International's 82 per cent partly because of the economic cycle but also because of major late that the MacMillan talks ago. It has been subject to suc-with Argus and its controlling cessive senior management group headed by Mr. Contad changes and recently an Black, aged 36, for acquisition. American pulp and paper, man of the 20 per cent block in was appointed president to help Domtar were leaked by someone improve its earnings performto the Domtar Board. President auce. The company already has of the Board, Mr. Alex D. a two-machine newsprint mill in Hamilton, is allied with the New Bronswick, and also pulp-two old-line Argus directors, and-paper interests in the Mr. Alex Barron and Mr. Max southern U.S.

Simpsons board holds out

OTTAWA-The chairman and Simpsons' shareholders for all directors of Simpsons will re- their oustanding shares in fuse to sell their shares in the retail store chain to its rival. Simpsons said shareholders.
The Hudson's Bay Company, "were advised to seek advice. The Hudson's Bay Company, which appears to have won from their investment and tax control of Simpsons.

A statement by the company said Mr. G. Allan Burton, the chairman, and other directors have not and do not intend to accept the Bay bid for any shares owned by them."

Referring to the Bay's long battle for control of C\$390m (US\$459m) offer to Simpsons

Creusot-Loire losses mount

PARIS - Creusot-Loire, the French steel, shipbuilding and neavy engineering group, expects to incur a loss for 1978 of about FFr 300m (\$71.4m) against a consolidated loss of FFrs 222m in 1977. The deterioration in the

group's situation, which it describes as "difficult but not catastrophic," mainly reflects losses estimated at FFrs 500m incurred by the steel.

garded this as a hollow gesture. They were confident that the 300-year-old former fur trading company was emerging the winner in the complex; month-

German offer

for Hycel

Simpsons and Simpsons-Sears'

advisers, based on their personal

investment objectives."

Meanwhile, Bay officials re-

HOUSTON-As agreement in principle has been reached calling for the acquisition of the capital of Hycel Inc. for some \$39m cash by the West German company, Boehringer Mannheim GmbH. About 6.478,000 Hycel shares are outstanding and the cash bid is worth \$6 a share.

The merger is subject to the activities, especially its special-finitive agreement and approval ty steels division. The group's by Hycel shareholders. The prinsteel sector has a negative self- cipal shareholders of Hycel infinancing capacity equivalent to dicate that they are in favour some 4 per cent of turnover, of the transaction.

Sumitomo drops link

BY WILLIAM DULLFORCE

STOCKHOLM - Sumitomo existing forging plant at Metals, the Japanese company, Kilstaverken from the Bofors has withdrawn from the project. Group and to develop it into a

to set up a new drop forging new joint company supplying plant in Sweden together with heavy crankshafts and other Bofors, the armaments, steel forgings for the automotive and chemicals group. The industry in Sweden and Japanese are understood to have Western Europe. Bofors had Western Europe. Botors had decided that the SKr 400m made preliminary inquiries (S90m) investment was too about Swedish government large. It would have been the financial support first investment by the Bofors still intends to restinct first investment by the Bofors still intends to restruc-Japanese in Swedish engineer ture its Kilstaverken plant and-ing. will probably look for another will probably look for another The plan was to separate the partner.

profits for the full year will be cent in profits to £2.37m, the up on the depressed level of last closing six months saw profits

year—£2.78m pre-tax—though collapse from £1.25m to £191,000. this trend might not show Games were a loss maker last through in the interim figures.

Others on Thursday are full of figures.

Waddington, better

year figures from Vectis Stone

and an interim from Sterling

The only notified meeting on Wednesday is Mann Egerion, the motor distributing subsidiary of the Incheape Group.

Thursday should also see half-year figures from S. Hoffnung.

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EALY publish deter week. gare bijuted a UPESS WEEK 544 177 Seb 344. dopments that iting value to A gas compared tage for that are lowered, the Meet Week Fo aral of Comme

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Manager Discussion of the company of

tel Supported

WEEK'S COMPANY NEWS

an Block Take-over bids and mergers

er December 3 %

ntar Inc*

In contrast with the burst of activity last Friday week which gaw three separate offers of around £20m apiece for seawend processing group Alginate Industries, Leisure Caravan Parks and stamp dealers Stanley Gibbons, the week's run-up to Christmas has been extremely quiet on the hids and mergets front in common with other areas of stock markets.

No major developments have occurred, there are no new entries to this week's table and the one deletion is that of Midland Educational after the success of the Alfred Preedy offer.

Deals announced this week included the £1.7m acquisition of Ford main dealers Portland Motor Group by LCP Rolldays, the property, manufacturing and motor distribution group, while Bovis Homes, P and O Group's house-building subsidiary, has, for £4.45m, acquired B-Vis Constructions, a leading Midlands-based housing company, and two associated companies.

Rotaffex, the electric light and systems manufacturer, has agreed to buy-fluorescent strip and picture light manufacturer Linclite for an initial consideration of fillm and, possibly, a further £100,000 depending on Linclite's profits performance in the year to March 31, 1979.

| Company | Value of bid per | Market | Price before bid | Value of bid | Final Acc't'ce Bidder date |
|---------------------------|---------------------|-----------|------------------------|--------------|----------------------------------|
| | | price** | | | |
| | | uce autés | e oppoint | क प्रियंद्ध | ted. |
| Alginais ' ' | 385≈ | 368 | 30911 | 21.01 | Merck - |
| Bambergers | 76733 | 76 | - 88 | 7.56 | Inil Timber — |
| Cedar Hidgs | 26* | 24 | 19 | 9.6 | Lloyds & Scot. — |
| City of Aberdeen Land | 1031* | 100 | 87 | 0.93 | Scot. Western Trust |
| City Hotels | 190§§ | 178 | 126†† | 5.69 | Comfort Intl. — |
| English Property | 37* | 382 | 36+ | 23.35 | Wereidhave — |
| Gibbons (Stanley) | | 300 | 22871 | · 18.67 | Letraset |
| Haggas (John) | 199 ₉ 9 | 193 | 181 | 24,79 | Dawson Intl. — |
| Kean & Scott | 10+ | 25†† | 12 | 0.04 | Unknown — |
| Leisure Caravans | 143* | 1 10 | 112;†† | 19.9 | Rank Org — |
| Hyddleton Hotels | 300* | 295 | 215 | 4.41 | Ladbroke — |
| Petrage of Birmingham | 6955 | 66 | 54 †† | 2.26 | Ferguson Industi. Boldings — |
| Piantation Hidgs. | 64* | 85 | 84 | 12.89 | Multi-purpose - |
| Randalis - | 11835 | 108 | 98 | 3.00 | Whitecroft - |
| Sabah Timber | 89182 | 68 | 34 | 12.07 | Harrisons & — |
| fridant Group | 4004 | 400 | | | |
| Printers | 100* | 100 | 84 | 4.38 | Argus Press 29/11 |
| Furner Curzon | 8* | 71 | 111 | 1.74 | S. W. Berisford |
| Warne Wright & Rowland | 64§§ | 64 | 53 | 6.55 | Mr. N. Gidney — |
| Warwick Eng. | 41* | 41 | 40 | 2.46 | B. Priest — |
| Westinghse. Brake | . 95† | 89 | 62 | 40.5 | Hwkr. Siddly. — |

not already held. ¶ Combined market capitalisation. ¶ Date on which scheme is expected to become operative. ** Based on 21/12/78. †† At suspension. ‡‡ Estimated. §§ Shares and cash. §§ Based on 22/12/78.

PRELIMINARY RESULTS

| Company | Year lo | | av profit £000) | Ear | nings* per sh | Dividends* are (p) |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BOC Intl. Granada Group Homfray. Jackson (J & HB) Nith Brit. Steel Northern Foods Plaxton's Record Ridgway Seafield Sotheby's Westinghouse | Sept. Sept. Sept. Sept. Sept. Oct. Oct. Sept. Aug. Sept. | 66,509 34,016 1,050 2,750 1,010 22,397 2,420 651 491 7,020 6,232 | (82,200) (25,151) (1,720) (2,290) (900) (17,911) (1,640) (2,440) (4,870) (5,605) | 9.4 12.6 3.4 6.5 8.7 13.0 28.1 8.2 33.3 10.4 | (11.8) (23.2) (20.6) | 3.5 (3.13) 2.62 (1.94) 3.12 (3.12) 1.01 (0.91) 2.03† (1.81) 3.75 (2.21) 4.75 (3.9) 4.95 (4.5) Nil (Nil) 9.0 (5.07) 2.37 (2.13) |

INTERIM STATEMENTS

| Company | Half-year to | | ax prolit 000) | Interim dividends* per share (p) | | | | |
|-------------------|-----------------|--------------|-------------------|-------------------------------------|---------|--|--|--|
| Assoc. Dairies | Oct. | 14,500 | (11,500) | 5.0‡ | (0.65)‡ | | | |
| Batleys of York | Oct, | 270 | (252) | 1.1 | (1.0) | | | |
| British Benzol | Sept | 551 | (255) | 0.5 | (Nil) | | | |
| British Steam | Sept. | 1.230 | (913) | 1.5 | (1.36) | | | |
| Charterhouse | Sept. | 9,810 | (6,810) | 3.69 | (3,35) | | | |
| Christy Bros. | Sept. | 74 | (68) | 0.67 | (0.66) | | | |
| Cohen (A.) | June | 620 | (1,100) | 2.15 | (1.92) | | | |
| Cooper Inds. | QcL | 908 | (472) | 0.5 | (0.39) | | | |
| Crown House | Sept | 1,480 | (1.110) | 2.0\$ | (1.1) | | | |
| Callens Stores | Aug. | 70 | (116) | 0.67 | (0.66) | | | |
| Danks Gowerton | Sept. | 409 | (346) | 0.7 | (0.35) | | | |
| Diamond Stylus | Sept. | 80 | (58) | 0.28 | (0.25) | | | |
| Edbro | Sept. | 1,594 | (1,312) | 2.27 | (2.03) | | | |
| Eiliot (E.) | Sept. | 104 | (63) | 1.0 | (0.65) | | | |
| Harris (Philip) | Sept. | 479 | (276) | 1.45 | (1.3) | | | |
| Laurence Scott | Sept. | 465 L | | 2.0 | (2.0) | | | |
| Leboff (S.) | Sept | _ 20 | (877) | 0.84 | (0.77) | | | |
| Lindustries | Oct | 3,824 | (3,670) | 3.3 | (3.0) | | | |
| Monk (A.) | Aug. | 1,260 | (970) | 1.0 | (1.0) | | | |
| Norton & Wright | Sept. | 740 | (317) | 0.73 | (0.66) | | | |
| Nova (Jrsy.) Kni | | 152 | (103) | 1.0 | (0.5) | | | |
| Paterson (R.) | Sept. | 182 | (584) | 1.04 | (1.04) | | | |
| Pethow Hidgs. | Sept. | 1,127 | (1,442) | 1.5 | (1.5) | | | |
| Plysu | Oct. | 660 | (456) | 0.68 | (0.54) | | | |
| Radiant Metal | Aug. | 74 | (87) | 0.55 | (0.551 | | | |
| Scot. & Newcastle | | 21,570 | (22,100) | 1.45 | (1.35) | | | |
| Tex Abrasives | Sept | 170 | (229) | 0.75 | (0.75) | | | |
| Tricentrol | Sept. | 7,009 | (3.397) | _ | (—) | | | |
| Unigate | Sept. | 15,100 | (9,500) | 1.5 | (1.33) | | | |
| Wearwell | Nov. | 308 | (111) | 0.3 | (Nil) | | | |
| Dividend | s shown no | t avecet 1 | nhara otha | muico state | | | | |

Dividends shown net except where otherwise stated (Figures in parentheses are for corresponding period.)

Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. ‡ Total for year. Directors announced that company's offer for Allied Retailers is now unconditional and a 4.3p final will be paid. § Including second interim. | Nine months. L Loss.

Scrip Issue

Granada Group: One for four.

SHARE STAKES

Lindsay and Williams — Mr. shares (7.68 per cent).

H. Giles, managing director, Levex—Mr. K. P. H. Giles, managing director, now holds 166,400 ordinary shares (16 per cent). Brown and Jackson—Mr. P. W. Brown (managing director) has

1.5

Hawley-Goodall Group — To at 144p and 100,000 at 149/16p, whe up his rights of convertible making 157,000 in all. take up his rights of convertible unsecured loan stock 1986-88 amounting to approximately 524,000 Mr. S. J. Hawley, a director, has sold 167,771 ordinary shares each to three directors of

Maharajh, managing director, has recently been dealing in the company's shares. As a result, the auditors confirm, he is now interested in disposed of his shareholding of 144,000 shares (two per cent).

246,666 ordinary shares. He is
to retire from the board at Mr. L. N. James purchased this

De Vere Hotels and Restaurants —M. L. Muller and Mr. A. T. W. Harvey have sold 250,000 ordinary shares out of their joint holding. Following this sale, Mr. Subsidiary companies.

John Menties (Holdings) — Subsidiary companies (Hol

Samfords-Mr. J. G. Samford, Whitbread, a director, has an irector, has sold 19,000 ordinary interest, has sold 100,000 "A" director, has sold 19,000 ordinary shares at 40p. Long and Hambly—Mr. J. L. Woodman, director, has disposed

of 132,520 ordinary shares.
Sound Diffusion — Control
Nominees has sold 205,500 shares

in company.

Akroyd and Smithers—Cross-friars Trust has sold 400,000 ordinary share (five per cent) but still owns 400,000. Reason for sale which had been under con-sideration for some time, was to reduce proportion of portfolio invested in any single company. Intended to retain remaining 400,000 ordinary as a long-term

Whitbread and Company—A ust in which Mr. S. C.

ordinary shares.

Y. J. Loveli (Holdings): National Car Parks has acquired 553,000 ordinary shares (3.04 per cent). NCP emphasise that these shares have been acquired as an

Shipton Communications Pur-chase: Shipton Communications Group, a company owned by Mr. J. R. Harrold and Mr. W. D. G. Greenhalf, has purchased the operating subsidiary of Shipton Automation from Bankers Trust International.

Reabrook Investment Trust: J. Chayter, a director, has pur-chased 15,000 shares increasing his holding to 35,300 shares.

Machine tool industry revises targets

THE MACHINE tool industry one of five designated for epocial atention under the Government's industrial strategy programme, has had to revise its export and productivity targets as a result of continued slack and intensified competition in world markets.

In its progress report to be presented to the National Economic Development Council in February, the economic development committee put the industry's targeted share of world markets in 1982 at 5.5 per cent. This is a whole percentage point below that in its last report In 1977 the UK's share of machine tool world exports was 5.1 per cent, which means that exports must rise by 25 per cent if the 1952 target is to be achieved.

Target

On productivity, the target is for 10 per cent growth to cover ground lost in the recession, olus 24 per cent trend growth in sales per employee against 31 per cent in the 1977 report. The objective for home market sales remain, unaltered at 58 per cent, which will require a 15 per cent increase by 1982.

The report warns, however, that achievement of its objec-tives "depends beavily on the general economic climate in the UK and has been adversely affected by the lack of expansion

in recent years."

Investment by the automotive industry, the biggest single cus-tomer for machine tools, would enhance prospects. But "there are considerable uncertainties in this area, particularly arising from doubts about BL's re-equipment programme and the impli-cations of the change in ownership of Chrysler UK."

Demand

The recovery in the home market has been patchy, with some firms operating at "unpre-cedently high levels of output and seeing further major growth ahead. The demand thrust is undoubtedly strongest for numerically-controlled machines and high-production machines generally.'

More rapid development of these types of advanced machines was called for in the last report, and the current report reviews some progress in this area. This has been helped by discussions held by the industry's research body and user industrics, while product deve- a field traditionally the gravelopment projects accounted for yard of airline operators—UK a third of the industry's take-up domestic short-haul services by the Government's aid schem The report says, however, that much remains to be achieved in the spheres of product develooment and manufacturing efficiency." While the economic condi-

tions worldwide have hindered

the industry's export and import substitution plans, the requirements emphasis on improving overseas marketing called for by the industrial strategy has produced some more positive results. In the American market, where big re-tooling programmes are go out and actively generate it. being carried out by the automotive and aerospace industries, the UK has "substantially increased its share of U.S. imports of machine tools from Europe." The report says, however, that anxiety over inflation and the sterling/dollar rate is now increasing—and in fact already causing concern for business that has to be quoted in fixed prices some time ahead." Many export orders in addition to those for the American market are quoted in U.S. dollars. and the aircraft fleet, together with the necessary indefatigable

It also points out that although product design, quality and reliability are very important, "relative prices are assiming more importance in capital expenditure decisions." Price pressure is particularly significant in relation to Comecon exports—and the committee calls for the Government to see if it constitutes unfair trading. Competition is also intensifying from third world countries with low labour costs. This is extending increasingly into quite advanced general purpose

turbo-prop Friendship airliner, and so began a happy relationship with Fokker of Holland that continues to this day. The Norwich Union Insurance Company came in with some funds. more DC-3s were acquired, and the route network was restruc-

Humber bridge takes shape

The success story

of Air Anglia

BY MICHAEL DONNE

THE PAST year has been very good indeed for Mr. Jim Cramp-

ton and Mr. L. G. (Wilbur) Wright, and for the airline they

founded and now run jointly

from Norwich. For little more

services, they have recently been awarded Europe's highest

marketing trophy, the Institute of Marketing's National Award

for 1978, to commemorate a year

in which they exceeded 375,000

passengers, a turnover of more than £14m, and profits over

£800,000. Added to this, they

have ordered two of the latest

twin-jet airliners from Fokker

of Holland, and an 85 per cent stake in their airline has been

acquired by the British and Commonwealth Shipping Group.

independent

Persuading

Air Anglia began in 1970 as

companies.

implications of the North Sea

gas and oil operations, and the

generate for local flights up and down the East Coast (an area of

slow, if not non-existent, surface

transport), but also realised that

instead of waiting for a market

to emerge, they would have to

It was not easy. Initially, funds were limited, and busi-

nessmen took some persuading

to fly in old aeroplanes like

DC-3s on what seemed to be

obscure routes. But by a pro-cess of flexible thinking, involv-

ing readjustments to the route

structure, the management team

energy and drive to convince

others that they were right, Jim

BP strikes oil

on new block

which is west of Shetland.

BRITISH PETROLEUM has dis-

covered all on black 206/8,

BP, which is the operator on

Crampton and Wilbur Wright

The world's largest span bridge takes shape as steel workers "spin" 14,948 high strength

The world's largest span bridge takes shape as steel workers "spin" 14.948 high strength steel wires into each of the main cables high over the River Humber, four miles west of Hull. The bridge will have a main span 4.625 ft long between the 500 ft high concrete towers. Steel boxes 60 ft long and 92 ft wide, that will form the bridge deck, have been assembled in a nearby railway yard and will be lifted into place when the cables are completed next year. The bridge, designed by Freeman Hardy and Partners, will cut road distances by as much as 50 miles, and will be the vital link to aid commercial development along both sides of the Humber Esthary

of the Humber Estuary.

than eight years after they set up the Air Anglia in July 1970, with only one DC-3 twin-engined piston airliner, and no scheduled tured round an "iron triangle" of Norwich, Aberdeen and Amsterdam — three strong traffic-generating points, within which much of the North Sea oil and gas industry exploita-tion is taking place, and within which the aim was and is to ensure that a passenger need look no further than Air Anglia's timetable to meet all his air travel requirements. whether for regularly-scheduled services or small private execu-

the amalgamation of three small **Routes** East Anglian companies— Norfolk Airways, Anglian Air Charter and Rig Air. Its earliest As a result, the business has prospered. By the end of 1973, scheduled operations with the

tive aircraft.

مكنامن الأجهل

there was a staff of 102, 45,000 DC-3 were flights from Norwich to Edinburgh and passengers and a profit of £2,000. By the end of 1974. Aberdeen, and then between traffic had risen to 90.000, staff Norwich and Rotterdam. The key to the airline's success in to 153, and the profit to 1000 (which will remain in serphased out and more F-27s F-28 is delivered in August). brought in. New routes, includdomestic short-haul services by Leeds / Bradford - Amsterdam been a total change in marketwere introduced. By end-1975, ing philosophy. Both Jim Crampton and Wilbur Wright not only recognised the intraffic was up to 145,000 passengers, staff to 275, and profits to creasingly significant business

The following two years, 1976 and 1977, saw more route also includes British Island additions, and the founders Airways and now also British could genuinely feel that their Air Ferries) ensures direct links 1972 plans had been realised. They had created an effective the rest of UK independent air domestic and international air-line in an area where none had per cent of Air Anglia, but Jim line in an area where none had existed before. They had educated East Anglians to realise the Norwich Union will each that it was not necessary to drive hold 5 per cent. The airline to London's Heathrow for inter- will remain an entity in its own national flights—the Air Anglia right, although there may be flights to Amsterdam offered a some rationalisation of services more convenient and faster between Air Anglia, BIA and alternative, although Air Anglia BAF. But coupled with the condoes now fly feeder-liner ser-tinued development of North vices from the East Coast (Nor-Sea oil and gas operations, and

Heathrow. the network.

turned the tide in their favour. Humberside - Teeside - Glasgow, They leased a Fokker F-27 twin- Norwich - Birmingham - Swansea - Newquay, Leeds - Bradford-Paris, and Edinburgh-Stavanger, with Stansted added to the Norwich-Leeds Edinburgh-Aberdeen route. The airline has also asked for a Stansted-Brussels route. Fromthis November, Air Anglia is serving no fewer than 18 airports - Aberdeen, Amsterdam, Bergen, Birmingham, Dublin, Edinburgh, Glasgow, Humberside, Leeds/Bradford, London (Heathrow), Newcastle, New-quay, Norwich, Paris (Orly), Stansted, Stavanger, Swansea and Teesside, with Jersey also served in the summer. August, Air Anglia has been using its first jet — a leased, 65-seat twin-engined Series 1000 Fokker F-28 Fellowship, linking Edinburgh, Aberdeen and New-castle with Paris and Aberdeen with Stavanger.

For the coming year, further expansion is planned. In May, the airline takes delivery of the first of two new Series 4000 F-28 jets, with capacity for 85 passengers each, and with greater range and cruising speed than the earlier Series The DC-3s were vice until the second Series 4000

Jim Crampton and Wilbur Wright are now looking towards their half-millionth passenger in the coming year. Their new link with British and Commonwealth Shipping Group (which with a substantial proportion of wich and Humberside) into the growing acceptance by the leathrow.

UK population of air travel;
By the end of 1977 traffic had there seems to be no reason to grown to 322,000 passengers, the doubt that Air Anglia will set staff to 453, and the profit to new records, demonstrating that staff to 453, and the profit to new records, demonstrating that over £1m. This expansion continues. During the past year, pertise and funding can be new services have been added applied to a bright idea, it can

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Business Week, Forbes, Fortune and the Journal of Commerce. We found that all of these distinguished journals — combined — had covered less than half of the wide-ranging stories in that issue of WORLD BUSINESS WEEKLY. As a reader of the FT this will hardly

Carman off.

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behalf of Chevron Petroleum (UK) and Imperial Chemical Industries, said yesterday that controlled it was the third well drilled on numerically the block machines.

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NEW YORK

ow gains 10 in early trade

PREMIUM

\$2.60 to £1—831% (821%)

Effective \$2.0060 411% (401%)

A SLOWING in the rate of consumer price increases in November helped Wall Street to stage a broad advance in fairly active early trading yesterday. The Dow Jones Industrial Average moved ahead 10.04 to

Closing prices and market reports were not available for this edition.

804.83 at 1 pm. while the NYSE All Common Index rose 64 cents to \$53.53 and gains outnumbered Volume came to 18.69m shares. down from Thursday's 1 pm figure of 20.10m.

the consumer price index rose a Polaroid 14 to \$511 and Du Pont reasonally adjusted 0.5 per cent in November after a 0.8 per cent gain in October.

was also encouraged when Cittbank held its Prime Rate unchanged at 111 per cent. Chemi-cal Bank earlier in the week raised its key rate to 11? from Another plus, they said, was

the fall in the U.S. money stock Composite Index climbed 6.6 to stock market close.

Petroleum stocks, which have Golds, at 1,383.7, s benefited from the OPEC oil of the recent rise. price increase aunouncement, were strong again yesterday morning. Texaco topped the actives list and rose i to \$24t. Exxon, also active, put on } to \$491, while Southland Royalty added 21 at \$531 and Marathon Oil 11 at \$571.

recent upsurge, advancing 11 to \$73]. It has received orders for another nine jet aircraft.

JBM, which earlier this week declines by a three-to-one ratio, announced plans for a four-for-

one stock split and a higher own from Thursday's 1 pm dividend, jumped \$2 to \$2912. Teledyne gained 23 to \$961. The Labour Department said Digital Equipment 14 to \$512.

S2 to \$124. THE AMERICAN S.E. Market ain in October. Value Index was 1.99 higher at Analysis stated that the market 150.33 at 1 pm. Volume 2.38m

Canada

Stocks mainly gained fresh ground in active dealings yes-terday morning. The Toronto

in the latest reporting week, 1,291.4 at noon. Oils and Gas announced after Thursday's rose 22.5 to 1,824.1 and Metals stock market close.

Additional control of the latest reporting week, 1,291.4 at noon. Oils and Gas announced after Thursday's rose 22.5 to 1,824.1 and Metals and Minerals 8.4 to 1,076.8, but

Golds, at 1,383.7, shed 7.7 more GERMANY-Firmer for choice in moderate trading, with endyear window dressing dominating

index put on 1.9 more to \$19.6. Strong gains were posted by Machine Manufacturers, Brown advanced DM 7.50 to Active Boeing continued its DM 314. Deutsche Bahcock cent upsurge, advancing 1 to DM 4.80 more to DM 261.80 and GHH DM 6.00 to DM 239.50. to DM 118.40.

> PARIS—Share prices moved irregularly, after the previous day gain of 34 cents, performance, strong although underlying sentiment improved on modest was boosted by an OECD report 'support, the Hang Seng predicting lower French inflation adding 9.13 at 511.36. in the second-half of next year. SWITZERLAND-Stocks were a sharp deterioration

> in active settlement day trading, reflecting the calmer currency situation and high share market pushed the index higher Hongkong Bank rose 4

> an advance of 15 to SwFr 295. cents to HK\$12.10 and Domestic and Foreign Bonds Kong Land 15 cents to H

62.89 52.83 62.58 62.20 80.58 48.37 (11.9) (6.3)

MONTREAL

JOHANNESBURG

High | Low

636.80 566.79 411.19 (22/9) (1)31

AUSTRALIA - Marke yesterday's shortened pre BHP featured with a

10 cents at A\$8.80 on co

cents at A\$5.60 despite that the Australian l Commission is propos declare the Northern Ter Westfield Properties

cents more to A\$8.50 for HONG KONG-Market

generally edged further forward domestic trade deficit already been discounted

Schindler were noteworthy for to HK\$18, Jardine Math

| Dec. 21 | Dec.

bank Dec. 1982. \$3 Amsterdam 1970. 73 Hang Seng Bank 31.7 64. Commerciale Italiana 1972. New SE 41.68. b Straits The c Closed. d Madrid SE 39.12.73 bolm Industrial 17.38, 1 5 64.

THURSDAY'S ACTIVE STO

| | MEN TU | IKN, | | Stock | 21 | 20 |] Stock ! | . <u>21</u> | , au | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------|-------------------------------------------------------------------|----------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------|-------------------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------|
| Δ | | De: | Dec. | Company tolers | 5414 | 543a | Johns Menville | 2514 | 23 | | 514 | 50°4 | Woolworth | 294 | 10 |
| $\overline{}$ | Strok | 21 | | CPC Int'rn'tio'a. | 497g | 4912 | Johnson Johnson | 72 | 72 | Maynolds Medail | 33 4 565a | 55 to | Xerox | 62 | 511 |
| | Abhott Labs | 34 | 833g | Craus: | 235 ₈ | 2312 | Johnson Control. | 2614 285g | 284 | | 23 | 225 | Zerox | 1112 | · 103 |
| | Addressograph | \$05B | 2012 | Crocker Nati Crown Zeilertach | 245g 305g | 244 301 ₂ | Joy Manufactur'g | 2012 | 2312 | | 3412 | 34-2 | 4 ACRES ESCAPA | 1 TE 18 | 1854 |
| a moderate | Actua Life & Ca Aurproducts | 384 231 ₂ | 3812 2354 | Cumnuna Engine | | 3212 | KamerAlumini'm | 1705 | 1712 | | 300g | 314 | US Tree 4:275 AL | 78 | 178 |
| | AlcanAluminjum | | 5512 | Curtus Wright | | 1318 | Kaiser industries | 21g | 21g 183g | | 6059 | 604 101 | U.s. 90-day bills. | 9.20% | 9.19 |
| Markets closed | Alem | 47 | 4612 | Dame ! | 2818 | 2834 | Kaiser Steel | 191 <u>-</u> 1134 | 1134 | Bos Togs | 104 104 | 101g | | | |
| ed pre-holiday | Alleg. Ludium Allegheny Power | 145a 154a | 143a 153a | Dart Industries. | 384 | 3812 | Kennecutta | 20% | 2058 | Ryder System | 24 | 2374 | | | |
| note. | Altied Chemica | 2912 | 294 | Deere | 354 | 3318 | herr McGee | 4676 | 453 | Saleway Stone | 395s | 3918 | ALMAN | | - - 1 |
| vith a gain of | Attled Stores | 2112 | 2158 | Del Monte | 43 9 | 4112 | Kirkle Walter | 281 ₈ | 284 405 | | 325 8 | 227g 285g | CANADA | ¥ | • |
| on considera- | Allik Chaimers | 294 471g | 30 464a | Dentaply Int | 154 | 87g | hopper | 204 | 196a | | 283e 294e | 294 | Abstlin Paper | 188 | 1874. |
| scovery at the | ANAY | 285g | 284 | Detroit Erlison | 135g | 1579 | Kraft | 4414 | 4460 | Saul Invest | 6.8 | 6 | Agoko Segie | 5 | . 5 |
| ue three well | Amer. Airlings | 134 | 1312 | Diamond Shames | 196g 256g | 195j 204 | Kroger Cu | . 2212 2058 | 334 303 ₂ | Sexon Inds | 412 | 45 | "Alcan Alumbri'm | | 897 ₈ |
| TE Dites wer | Amer. Brands, | 5026 | 503g | Dictaphone | | 4914 | Levi Straus | 54 3 g | 3434 | Schiltz Brewing | . 95g 905a | 97g 89če | Aigonna Bleel | 264. 46 | 261 ₆ 1 |
| stood out in | Amer. Broadcast. | 341 ₂ 3534 | 343 ₄ 355 ₈ | Dirney (Walt) | 577g | 38 | Libby Ow. Ford. | 24 tg | 344 | | 174 | 171 | Asbestos | | 251 |
| advance of 20 | Amer, Cyanamal | 25 | 2434 | Dover Comin | 4112 | 4814 | | | | Scott Pauer | 14 | 1334 | Hank Nova Scotia | 234 | 251 ₂ 236 ₈ : |
| espite reports | Amer. Dist. Tel | 24 | 2534 | Dravo | | 25°4 2978 | Liggett Group | 334g | 3314 4568 | Seuddar Dun Capi | 274 | 1704 | Basic Resources | 4.10 | 3.95 |
| lian Heritage | Amer. Elect. Pou | 213g 294 | 211g 291g | Dresser | 35 Ju | 364 | Lilly (Elf) Litton industries | 4654 1958 | 1972 | | | .75 _{8.} | Bell Telephone | | 645g 2114 |
| proposing to | Amer. Express! Amer. Home Prod | 2712 | 2759 | Dupont | 128 | 1214 | Lockbeed Augustit | 204 | 1950 | See Container | 잃누 | 2078 | How Valley Ind (| | 4: |
| ern Territory's | Amer. Medical | 2812 | 2912 | Ragie Pitcher | 834 834 | 21 | Love Star Indust | 2012 | 2012 | | 2746 1248 | 27 125 | BP Canada | 194 | 194 164 |
| | Amer. Motors | 5 | 460 | Eastman Kodak | 69 | 586 | Long laland Lat. | 1734 | 175g 214 | | 201g | 201a | Brinco | 7.25 | 5.62 |
| part of the | Amer. Nat. Res Amer. Standard. | 3926 4012 | 401 ₈ 405s | Eaton | 3368 | 3438 | Louislans Land | 217g : 456g | 4434 | SEDCO | 294. | 29 | Calpary Power | 401a | 397 ₈ |
| rties rose 20 | Amer. Stores | 3178 | 3154 | | | | Lucky Stores | 14 ag | 144 | | 58 te 4534 | 324 45% | Luncily Mines | 1318 | 1312 |
| 3.50 for a two- | Amer. Yes. 2 Tel. | 60% | 6012 | B. G. & G | 257g | 27 | Lykes Corpu | 84s | 83g 93g | | 20 | 20 | Cenada Cement. Canada NW Lan. | 125g | 128 97 |
| | Ametek | 30 16 | 2978 164 | El Paso Nat. Gas | | 1559 | MacMillan | 347g | 3412 | Signode Corp | 2878 | 4078 | Can.Imp Ha Com | 287a | 2878 |
| cents, while l Market further | λ Я Р | 306s | 305g | Liter | 277g | 266 355 | Mitta Hapover | 3212 | 33 | | 94 | 958 1374 | Canada India | 201 | †20 |
| modest local | Ampex | 151a | 1478 | Barery An Fright | 19 - | 1834 | Марео | 2838 | 276a 553a | | 151 ₂ · 457 ₂ · | 447 | Can. Pacific in. | 2334 | 2376 - 2356 |
| g Seng index | Anchor Hocking . Anbeuser Busch . | 243 ₄ 253 ₈ | 25 25a | Embart | 353 ₄ 23 ₄ | 3434 | MarathonOil | 551g | . 203g. 143g | Smith Kline | 9159. | 90 : | Can surer Ok. | 74 | 714 . |
| 36. | Armor | 194 | 1912 | R.M.I Kngelhard | 277g | 27s | Marshell Field | 161g | 16 | Solitzon | 301g | . 355 : 294 | Carting O'Keete: | 4.50 | 4.45 |
| Late news of | A.S.A | 23 153 | 2334 | Esmark | 235 | 24 | [| | | | 2614 | - £6 | Co-cist Astesto | | 94 6 |
| ation in the | Asamera Oil | | 15mg · | Rthyl | 2119 | . 22 49 | May Dept. Stores | | 25 | . Southern Co | 1312 | 1334 | Chieftain | | 265s : |
| deficit having | Ashined Oil | 131 ₂ 1 | 133 ₄ 5052 | Fairchild Camera | 483 ₄ 294 ₆ | 29 ag . | McDermot: | 403 ₄ | 401a | Nthn Nat. Res | 321g | 3216 | Comingo | .31 14 | 31 134 = |
| ounted, selec- | Au. Rightield | 553g | 5614 | Fed. Dept. Stores Pirestone Tire | 3138 | 32 | McDonnell Dring | 32ie | 327g - | Southern Pacific. | 261g 451a | 2518 45 | Communer Gar | -184g | 1514 B |
| eading stocks | Auto Data Pro | 2914 718 | 291a 714 | Pirestone Tire Ps. Nat. Boston. | 121g 27 | 124 | MeGraw Hill | '231g | 25 | | 2 67 | 2574 | Colenza Resources | 5.62 | Q.37 |
| higher. | Aveo | 2178 | 2112 | Plex: Van | 15% | 15 | Memorez | 2854 671e | 2914 567a | 5'w t Benshares | 24 54 [| 243 | Ustain | †101 ₂ - 1414 | 11334 |
| rose 40 cents | Avon Products | 5119 | 5112 | Plintkote | 281 ₈ 304 ₈ | 27년 31 | Merek Mercili Lynch | 155g | 1568 | | 143, 421, | 1634 | Denism Mine. | 73 - | 72 |
| Matheson 30 | Balt, Gas Elect Bangor Punta | 244 193 | 243g 197a | Florata Power | 327g | 3212 | Mess Petroleum | 315g | 3112 | | 274 | 424 2736 | Dome Mine | 87 | .88 .923 |
| io and Hong | Bank America | 2434 | 251g | i | | • • - | Minn King & Min. | 561g 611g | 56 601 ₂ | Standard Brand. | 23 4 | .24: | Dome Petroleum. Dominion Bridge | 941 ₂ 130 | 1294 |
| ts to HK\$7.95. | Bankers Tr. N.Y. Barber Oil | 333 ₂ 263 ₈ | 331 ₂ 263 ₈ | F.M.C | 23 \ 40 | 23 597 | Mobil Corp | 59 T | . 691 <u>a</u> | | 464. 66 | 487g 55% | Domiar | 2466- | 2378 |
| Fally | Baxter Travenol | 4019 | 40 | Foremost Mck | 191 ₈ | 19 - | Monesoto | 481s 45 | 481 ₂ | Std. Oll Obio. | 414 | 4150 | Paicon'ge Nickel | 151e 30 | 15a 29b |
| 1 Dec. 20 Dec. 19 | Bestrice Food | 2312 | 235 | Franklin Mint | 31 51 | 305g 51g | Motorois Murphy Oil | ō9å₄ . | - 293 | | 375. 15 | 381. 16 | Ford Motor Can. | | 6819 |
| -i I | Beeton Dickinson Bell & Bowell | 30ae 15 | 31 151a | Freenost Minera. | 313. | 32% | Murphy Oil | 4414 243a | 4314 | Studebaker, | 28a [| 278a | Genetar | -35 k ± | 35 4 . |
| 1,949 1,924 814 794 | Bendix | 357g | 2215 | Fraubanf | 2634 | 2634 | Naico Chemicais. | 26 | 2534 | Bun Co | 425 | 4168 | Gunt Yelwkalle | 1118 | 114 |
| 667 645 | Benguet Cous 'B' Bethieben Steel | 31 ₈ 1914 | 314 | | | , 81g | National Can | 1758 | 174 | | 20 553a | 19% 34m | Gust Cir Canada Hawker Sid.Can | 367g | 361 ₂ |
| 468 485 | Black & Decker | 17 | 195s 167s | G.A.F | 107g | 1059 | Nat. Distillers.21 | 181+ / | . 19 | Technicolor | 1018 | 978 | Hollinger. | . 3812 | 583. |
| 141 122 | Boeing | 723s | 7138 | Gannett | 4078 10 | 4214 1014 | Nat. Distillers Nat. Service Ind. | | 145 | | 4714 | 94 | Home Oir A' Rodson Bay Mng | 451 ₂ | `447g . 1914 .: |
| 1973 | Boise Cascarie Borden | 251 ₄ 251 ₂ | 263 ₈ 253 ₂ | G.A.T.S | 24 | 237g | National bies | 287g 414g | 286 ₈ 41 | Telex | 518 | 5 | Houteon Bay | . 220- 1 | 20 . |
| -} | Borg Warner | 2712 | 274 | Gen. Cable | 141 ₉ | 14& 78 | | RG - | 585e 224 | Teneco. | 501 ₆ | -2078 | Hodron Oli & Ga | 5058 ^ 1278 | 514 1759 |
| Low | Brandf Int Brascan 'A' | 131g 133 ₄ | 127g 135g | Gen. Electrics | 455g | 4654 | Neptone Int New England R. New England Tel Nugara Mohawk | 2154 | 224 211 | Tesoro Petroleum | | 73 | I.A.C. | 394 | 391 |
| 152.90 (16/2) | Bristol Myers | 3314 | 3212 | Gen. Foods General Mills | 32 291 ₈ | 32 29 | New England Tel | 34 | 844 | | 185e | 234 185 | Imperial Oil | 2678 | -236g |
| 170.62 (30/1) | B. Pet A Drit E | 18 č e | 1812 | General Motors. | 6414 | 545g | Nugera Mahawk | 14 | 14 10a | Texas Bastero | 547g | 343 | LUCO A painters | - 1798 | 175 |
| 998.2 (30/1) | Brockway Grave. | 155g | 1558 | Gen. Pub. Util | 1754 | 176g | N. L. Industries | 101g 2034 | 2012 | Texas Inst'm Texas Utl & Gas. | 784 | 774 | Intel | 1234 | 125g 107s |
| | Buryrus Brie | 16 | 15.4 | Gen. Tel. Elect | 2814 | 25 281 ₈ | Nortoik&Western | 78 | 22 " | Perma Utilities | 18 | 19 | | 1518 | 16 |
| 185.0 (20/4) | Bulova Watch | _ 5 5g | 548 | Gen. Tire | 2478 | 25 | North Nat. Gas Nthu. States Par | 3334 241g | 354 244 | | 594 | 39h | Ketrer Resource | 1619 | 161e |
| 194.8 (13/3) | Burlington Ethn. | 36 711 ₂ | 357g 707g | Georgia Pacific | 37 ₈ 24 | გა _გ 24 կ | Nthwest Arrupes | 27 | 261g | Timken | 2912 4718 | 293s 47 | Louis Fin Com. B | 4.25 | 97 ₈ 4.25 |
| ne- 1978 1978 | Campheli Soup | 3314 | 33 | Geomarce | 28 | 271g | Nthwest Bancorp Norton Simon | 25 157 _B | 241 ₂ 157 ₈ | Trane. | 591 ₂ | 3912 | Memit'n-Biger | -217g | 2134 |
| ne 1978 1978 xas High Low | Canadian Pacific | 20 la 93a | 914 914 | Getty Oil | 37 | 363, | Downlants Pared | 151g | 153e . | Treaseo | 157a 208a | 155 ₅ | Maiory Pergoon | 165e 24 | 105a 24 |
| | Carnation | 253a | 2512 | Gillette | 25 | 251a | Onlive Mather. | 20 15 | 20 15 | Tesn Union | 50 211 ₈ | . 294 | McIntere Moore Corps Mountain State R Normain Mine | 3279 | .327e |
| 1.77 110.78 87.88 ((a)61 (17,3) | Carrier & General Carter Hawley | 1034 1438 | 103 ₄ | [Goodneb B. F | 175g | 1719 | Ulu | 20 | 2942 | | 1825 | 213g | Mountain State & | 3.20 361 _R | 3.20 - 36% - |
| .24 408.00 3.5.74 | Caterpi:larTracte | 564 | 6512 | Gould | 161g 261g | 161g 2714 | | <u>.</u> . | | Traveers | 3319. | - 55185 | rores speric | 1712 | 1758 |
| (4/c) (3/1) 19.0 (323.7 261.6 | CBs | 501g 401g | 503 ₄ 401 ₄ | Grace W.R | 2618 | 26 | Overvees Ships | 215e 253 ₄ | 2112 2658 | | 1718 | 178 | Non-Teactor Numec Qii & Gas | 3658 2914 | 57 - 581 ₂ |
| (14/2) (26/9) | Central & S.W | 154 | 1538 | Grt. Atlan Pacles Grt. North Iron. | 85 22 | 554 2218 | Owens Illinos | 1710 | 1778 | TRW | 51 161 ₈ | 514 551 ₂ | Uskwoon Pears is | 4.55 | 4:50 |
| sterdam Industrial | Certaintee | 164 | 1636 | Greyhoun-1 | 1114 | 111 ₈ | Pacific Ga | 22 214 | 22 214 | ZUED CEDILITY FOX: | 504. I. | 294 | Pacific Copper M. | 1.78 | 1.77 |
| t 31.7 64. 📳 Banca 🖡 | Ce-sua Aircraft Champion Inter | 181s 205s | 173 ₄ 201 ₈ | Gulf & Western | 1378 244 | 1534 241 ₈ | Pan Pwr. & Lig Lander World Are | 20 | 193 | المستوسية المالك | 1914 195 | 285t 496 | Pacific Petrovening | 37 | 614 - |
| 1972. a Tokyo raits Times 1968. | Chase Manbattan | 2834 | 287g | Haluburton | 6234 | 6119 | l'anam World Art Parser Hannian. | . 67g 24 | 7 283 | UGI | 1938 | 172 | Barrious | 201a | -201 ₈ |
| 39, 12 TT. c Stock- | Chemical Bk.NY. | 36 215g | 361g 215g | Hanna Muntug Harmschfeger | 293g 155g | 2954 1514 | Perons Inti | 2312 | 224 | VIDLEYSI | 12] | 42] | Levotes Debt | 66a 2.24 | 65g 2.00 |
| 8. 1 Swiss Bank lable. | Charle System | 254 | 253 | Harri Corpo | 30 - | 31 | Perm Pw & L | 1918 | 1912 | | 50 1788 - | 50 274 | Place Description | 26 | 37 -201 ₈ -552 2.00 251 ₂ 237 ₈ 1327 ₄ |
| | Chicago Bridge | 49 | 49 | Hemz H. J | 3914 | 3914 | Pennes J. C | 3012 3014 | 5058 2974 | Union Carbide | 1418 | 344 :] | Fower Corporat 'u | 2378 | 2378 |
| VE STOCKS | Chrysler | 83s 29 | 3015 3015 | Heubleto | 2778 | . 2712 | Cecunes Linue | 105g | 1058 | | | 8 - | Price | 1234 (| 1202 B |
| Change | Crticorp | 24 | 235g | Hewlett Packani. | 885 ₄ (| 8834 1736 | Peoples Gangaria | 331g 241g | 33 - 246s | | 557∌ - 3 | 551g | Kaneer Uft | 11.21 157 ₈ | 1E1- |
| s Closing on | Little Bervice | 5234 1358 | 524 135 | Bome-take | 175s 3034 | 32 | • | | _ ` | Unuoyal | 51s i | 51a | . Heed then house | 1048 | 1038 551 ₂ 571 ₂ 131 ₂ |
| | Clevelanı Çist | 261g | 2634 | Honey weil | 6714 1118 | 674 111a | Perkin Rimer | 261 ₆ | 26 327 | Unsted Brands | 770 | <u>.8</u> 1 | Royal Dr. of Can. | 354 374 | 3512 3712 |
| 0 201 | Colgate Palm | 43½ 164 | 437g | Hoover Amer | 2912 | 1118 29 | Lines by rocuses | ží l | 21 | Us Bancorp | 74 | 2014 | Hoys Tru-teo | 131. | 1312 |
|) 16¼ +¾) 23¾ -¼ | Logina Aikman | 858 | 165e 834 | Houston Nat. Ha- | 223 ₈ | 2178 | Philadelphia Ble. Philip Morris | 153a | 155a | US Shoe | Ote | 206s 1 | acentrelio-ources | 84] | 8 1 |
| 2554 +556 2054 - 5 2155 + 5 2256 - 5 0 725 + 1 0 15 + 1 0 15 + 1 0 484 - 1 1 212 + 5 0 85 - 6 | Columbia Gas | 2519 | 2519 | Hunt (Ph.A)Chm | 115g 156g | 117g 155g | Phillips Petro'm. | 681 ₂ | 687g 303g | | 211e i . | 216g | Shen Cansus | -321g 157g | 515. 163. |
| 0 15 +1 10 10 15 15 15 15 15 15 15 15 15 15 15 15 15 | Columbia Pat Com.lip.Co.cfAm | 22 167a | 23 167g | l.C. Industries | 155g 245 ₄ | 2330 | Pillshury | 3654 | 367a F | UV Industries | 814 . 23. | 57h | bherritt G.Hines | . 75 [| 734 |
| 484 -4 | Combaction Eng. | 331g | 3212 | INA Inger-oil Ranu | 885g 451a | 39 465 ₈ | Pitney-Bowes Pitteton | 231 ₂ 1758 | 2534 171 ₈ | Virginia Blect | L33. _ | 184 | Siebens U.G | 385g 2.50 | 581a |
| 21/2 + 3 | Combustion Eq Um with Edison. | 934 | 958 | Inland Steel | '36 | 3534 | Plessey Ltd AilE | 2078 | 2114 | Wallace Murray | :5½ 93° | 191 ₂ | steel of Canada | 2.50 | 2.65 2778 |
| | Comm. Sateriile. | 2668 3918 | 265s 3834 | | 1178 | 110, | Polaroid | 501g | 49% | Warner-comme. | 187s. | 4718 | Steep Rook Iron | 3.65 | 8.70 |
| MICYN | Computer Scienc. | 1118 | 10% | 1BM | 283.6 | 284.37 | Potomer Mec | 1334 | 14 24 | Warner-Lampert, 2 | 518. 559 | 231g. | Terrer Caracia Turonto Dum Rk. | .50 22 | 491 ₂ |
| WIGAN . | Cons Life In | 354 134 | 3514 1358 | Itas. Flavour Intl. Harve-ter | 231g 336g | . 234 33 | PPG industries Procter Gambie | 2334 | | Weste-Pargo 2 | :514 | 251 ° | Trains Continue Lin | 371 ₂ | 175g |
| | Con. Bitt-on NY | 2358 | 237g | luti, Mun & Chem | 361 ₂ | 365g | Pull per: Fleat. | 874e 201 ₉ | 865g | Western Baneon 2 | .87g - | 22 | Trans Moont Upt | 15.00 | 83a 161 ₈ |
| , | Conson Foods | 227g 371g | 2914 375e | lud Mutifood | 18] | 1712 | Pullmen | 335g j | 35lg d | Western N. Amer 2 Western Union 1 | 23 <u>4</u> | 212 | | 16 - 918 | 824 TOTE |
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| ţ | Control Data | 381 | 33 | | 101. | 1014 | Promissio stant | 60ag | 2512 | With Cod, 18(1.1) | 일본기 1 | 467e + | | - <i>-</i> | |

Dec.

Indices

NEW YORK -DOW JOHES

| | | | | _ | | - ' | 18 | 774 | pătace Co | mpilst'n |
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| | . [164-7 | Dec. 20 | Per: 19 | Dec. 15 | Dec. lö | 10ec. | Ապե | Low | High | Low |
| ♠ Industrials | , | | | | | | 15:31 | 742_12 (22/3) | 1051.70 (11/1/73) | 41.22 (2/1/30) |
| H'meB'nds* | 84.92 | 85.03 | B5.24 | 85,64 | 85.98 | B5.91 | 90.86 (4'l) | 84.92 (31/12) | | |
| Trausport | 204.42 | 203.45 | 204.62 | 204.65 | 209.54 | 211.14 | 261.48 | 199.51 | 279.88 | 12.25 (8(7;52) |
| Gtlines | 97.77 | 97.75 | 27.77 | 97,77 | 99.19 | 89.73 | 110.98 (3/1) | 97.73 (20/12) | 163.32 | 10258 (25/4/42) |
| Irading vot. 063's; | 28,700 | 26,520 | 26 060 | 52,900 | 23,620 | 20,680 | - | - | - | - |
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| ; Industrials 105.49 105.45 94.71; 94.88 | 104.84, 105.83 94.24 95.44 | : : | (<u>12/9)</u> (4 106.98 8 | 15.52 184.64 8.53 6(3) (11/1/3) (30/6/32) 18.90 125.85 4.40 6(3) (11/1/65) (1/6/32) |
| | Der. 20 | Dec. 1a | Dec. 6 | Year ago tapprox.) |
| Ind. div. yield % | 5.21 | 5.14 | 5:05 | 4,99 |
| Ind. 148 Ratio | 8.55 | 8.64 | 18.77 | 8.97 |
| Toma time Hand class | 3.95 | 8.84 | 8.74 | 7.96 |

APPOINTMENTS

New chairman for Rediffusion Holdings

director since November 1970, crane manufacturing companies. has taken on the additional responsibility of chairmanship responsibility of chairmanship Mr. J. D. Capstick, managing for REDIFFUSION HOLDINGS, director of FIELD AVIATION a subsidiary of British Electric and a director of Hunting a substitute of the resignation of Associated Industries is retiring Sir John Spencer Wills from the on December 31. Mr. G. H. Sir John Spencer Wills from the

M.Y. DART announces that Mr. Geoffrey Bray and David R. Kelsey will join the Board on January 1. They will continue as commercial director and development director, respectively, of the group's sports and leisure equipment division.

Mr. Herbert L. Golden, who began his banking career with BANKERS TRUST COMPANY and subsequently formed his own investment bank to serve the entertainment industry, will return to Bankers Trust on January 1 as a senior consultant, in charge of the newly-formed media group, providing services to the film and television industries broadcasting, music, publishing and other media-related

industries. The following appointments have been made in the Frizzell Group. taking effect from January 1: Mr. P. J. Hubert, to the Board of Norman Frizzell Underwriting; Mr. R. W. Steele, a director of Norman Frizzell UK: Mr. J. D. Arpel, a director of Frizzell International; Mr. M. A. Shilvock and Mr. W. J. Laurence joint regional managers, Norman Frizzell Midlands; and Mr. M. R. Osborne, group systems controller, Frizzell Group.

Mr. Max McHardy. UK managing director of BUDGET RENT-A-CAR (UK) and Mr. Peter Cronch, financial director and director of operations in Europe. Middle East and Africa, have both heen appointed vice-presidents of Budget Rent-A-Car International Inc., the worldwide subsidiary of the Chicago-based Budget Rent-A-Car Corporation of America.

Following the acquisition of a majority interest in the George Waller Group by Callantown, Mr. I. W. Reeves has become chairman and Mr. R. V. Wharton deputy chairman. Mr. F. S. Pardoc, Mr. L. A. Dixon and Mr. S. R. Maddox have joined the Board, Mr. K. J. Gildea continues as managing director and Mr. J. H. C. Bowen and Mr. J. D. Maycock remain directors, together with the recently appointed financial director Mr. M. J. R. Bennett, Mr. Reeves, Mr. Wharton, Mr. Pardoe and Mr. Dixon are also directors of the High-Point Services Group.

Mr. Edward Janu has been appointed managing director of PACOL from January 1. The firm are commodity merchants and members of the Gill and Duffus Group.

Mr. Cyril Swann has been engaged by Allerton Industries. Northallerion, as adviser on the design and production of overhead cranes at the new crane division. He was previously

Mr. J. T. Davey, managing managing director of several

Williams is appointed managing director of Field Aviation from January 1. Mr. Capstick will retain a close association with Field Aviation, remaining a director on the Field Aviation main Board, and managing director of Air-Bridge Carriers. He will continue as chairman of FieldTech and will retain responsibilities as a non-executive direc-tor of certain other Fleld Aviation sub-group companies.

The companies are members of the Hunting Group.

ASHFORD CONTROLS. Poole. Dorset (a Petrocon Group com-pany), manufacturer of instru-mentation valves and manifolds, has appointed Mr. Trevor Open shaw as financial director and company secretary.

Mr. J. Graydon is promoted to production director of RELI-ANCE HOSIERY (HALIFAX), a major subsidiary of Reliance Knitwear Group, from the beginning of next year.

The LONDON FAR EAST PENSION UNIT TRUST an exempt unauthorised unit trust managed by Drayton Montagu Management has appointed Mr. Nicholas A. D. Johnson a member of the man-

agement committee.
Mr. J. Morris Gifford has decided to retire from the NATIONAL PORTS COUNCIL on January 1. He has been the director-general of the council since 1963 and a member since

Mr. F. S. K. Baron, formerly chief executive of the international trading region, has been appointed by GUTHRIE appointed by GUTHRIE CORPORATION as chief executive of the new region formed by the amalgamation of its European and international trading areas.

The Industry Secretary has appointed Mr. J. R. Ibbs to the INDUSTRIAL DEVELOPMENT ADVISORY BOARD.

ARTHUR PRICE ENGLAND has reorganised the Board and made new appointments. Mr. John Price remains as chairman and managing director and Mr. Cyril Octtinger becomes deputy chairman. Mr. T. Rickinson retains his directorship and role as company secretary and will assume a consultancy role in financial matters. Mr. Richard Adkins becomes sales director and Mr. Ronald Chalkin is made commercial director with responsibility for all financial and commercial affairs. Mr. Frank Kirk takes position of production director responsible for production in Birmingham and Sneffield. They take up their new posts on January 1.

Continued on Page 20

cc.34 32.25 56.45 (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6) (25/6

† Excluding bonds. 9:400 Industrials 5:400 Industrials, 40 Utilities, 40 Finance and 20 Transport. 9 Sydney All Ordinary. || Belgian SE 31/12/63. ≈ Copenhagen SE 1/1/73. ↑† Paris Bourse 1961. □ Commerz-

BY DOMINIC WIG RACING

214,54 213.22 214,27, 215,92 222.14 (11/10) 220.89 220.65 220.87 220.75 225.61 (12/10) 1284.8 1280.5 1275.2 1270.1 1552.7 (12 10) | 998.5

249.1 251.1 247.7 241.4, 272.0 (14.8) 270.5 270.8 270.4 270.9 281.8 (1/11)

Railway Line looks likely at Fakenham

two likely-looking prospects in closely-fought Gala Lad and Harry's Fizzale Twenties is given the edge there today. Both seem sure to go weli.

behind Sean in Chepstow's Free Handicap Hurdle on his seasonal

> FAKENHAM 12.45-Railway Line*** 1.15—September Rain 1.45—Salutiferous 2.15-Gay Twenties** 2.45—Willrae 3.15—Harry's Fizzale*

KEMPTON (Boxing Day) 12.45-Koiro Scott (if absent, Bailyfin Lake) 1.15-Danish King absent Upton Grey) 1.43-Birds Nest (if absent, Major Thompson)

2.20—Uncle Bing*** 2.50-The Snipe 3.20-Cooch Behar debut. He showed the benefit

of that run at Teesside ten days ago, finishing third two-and-a-half lengths and a neck to News King and All Even in the Middlesbrough Hurdle. The Gala Performance geld-

ing, who struck a purple patch midway through last season, winning six races in succession, should be able to take advantage of the weight he receives from the two above him. (Attivo and Bedford Lodge), but I doubt that he will find the concession of 10 lb to Gay Twenties an easy matter.

This tough Lord Gayle filly, a half-sister to Step Ahead, was well-fancied at Plumpton last

SPAIN *

JACK HARDY rarely has run-ners at Fakenham and it could on a bend in the early stages. In be significant that he saddles what could develop into a

was no bid after an easy win in Gala Lad, among the runners a seller at Perth towards the for the Tom Caxton Home Brew end of September, probably ran, Hurdle, was a close fifth of eight his best race this season when at Southwell on December 4. form, which saw the third, Pan-tera, finishing all of 30 lengths

Hurdie.

Chase, appear to have good chances. Dunfermline's half-brother, Railway Line, a Relko gelding. might have opened his account over fences at Newcastle a fortnight ago if he had not blun-dered at two fences in the final

10st 12lb. Looking ahead to Kempton

on Boxing Day, Uncle Bing could be the answer to the King George VI Chase, in which h was runner-up to Bachelor's Hall a year ago. For the danger I turn to Royal Frolic, who more than pleased Fred Rimmell with his recent showing at Haydock. tberducro

| SPAIN T | _ | Olarra 72 + 1 |
|----------------------|----------------------|---------------------------------------|
| Dec. 22 | Per cent | Papeleras Reunidas . 38 — |
| Asiend | | |
| Banco Bilbao | 286 — 2 | Petroliber 112 - |
| B. Atlantico (1,009) | ı 243 — | Petroleps 148.50 - 3 |
| Banco Extenor | | Sarrio Papalera 39 — |
| Banço General | . 237 — | Sniace 48.50 + 0.50 |
| B. Granada (1,000) | | Sogefisa 127 — |
| Benco Hispano | | Telofonica 68.25 xd |
| | | Torras Hostench . 74 - 1 |
| B. Ind. Cat (1,000) | | Tubacox 68 - 4 |
| B. Ind. Mediterraneo | | Union Elec 60 - 0.50 |
| Banco Madrid | | J |
| Banco Popular | | i |
| B. Santander (250) . | | |
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| | | |
| Gr. Velazquez (400) | | Turnover Cr. 84.4m. Volume 63.8m. |
| Hidrola | 90 ₹ 0.30 | Source: Rio de Janeiro SE, |

MOTES: Overesas prices exclude S premium. Belgian dividends are after vithholding ta±.

● DM50 denom, unless otherwise stated. ♥ Ptas. 500 denom, unless other-• DM50 denom, unless otherwise stated. ♥ Ptas. 500 denom, unless otherwise stated, ♣ Kr. 100 denom, unless otherwise stated. ♣ Frs. 500 denom, unless otherwise stated. ♣ Frs. 500 denom, unless otherwise stated. ♠ Proe at time of suspension. a Florina. ₺ Schillings. € Conts. ₺ Dividend after pending inhits and/or scrip issue. € Per share. I Francs. ₱ Gross div. 1. № Assumed dividend after scrip and/or rights issue. ♣ After local texas. m 1. tax free. ₱ Francs, including Unlac div. ₱ Nom. ۅ Share solit. ₱ Div. and yield exclude special payment. ₺ Indicated div. ₺ Unofficial trading. ₱ Minority holders only ₱ Merger pending. ♠ Asked. † Bid. § Traded. † Seller. ₱ Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

GERMANY ◆

Hapag Lloyd...... Rarpeder

Harry's Fizzal, for whom there

failing by a length to give Recora-backed from 10 to 1 to to 2-17 lb in a similar event Any improvement on that behind the Hardy five-year-old, should see Harry's Fizzale safely home in the Fitzwilliam Selling

Stan Mellor, for whom Moonstone Lad was a 6 to 1 winner on the corresponding card a year ago, could go one better this afternoon. Both Railway Line, among the runners for the Cottesmore Novices' Chase and Willrae, who goes for the Leisure Caravan Parks

Willrae, likely to be all the better for a successful outing over hurdles, looks handicapped to run off a lenient mark of

| _ | Dec. 22 | tr. | - 18 | Net | |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|
| n moest od. | Arrest B' Berket B' College Co | 2.600 426 2.880 6.750 a 5.080 1.406 1.646 1.640 9.470 1.860 2.740 3.190 3.225 2.740 3.190 3.225 3.445 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90 | +10 +2 -10 +5 +10 +6 +50 +10 +100 +25 -5 +45 +15 | 85 90 170 142 -325 52.66 180 204 140 4.16 170 | 5.6 6.3 7.0 6.4 |
| ı | SWITZERLAN | D₩ | | | |

BRUSSELS/LUXEMBOURG

Price + or Div. Yid.

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| Suizer Ut (Fr.100) | 330 | +5 | 14 | | Mediobanco |
| Swissnur (Fr. 2001). | | l <u>∸</u> ā | ĬÜ | | Montedison |
| on ise Buk(Fr,10.7) | | | ΙŪ | | Olivetti Priv |
| Swin (Replination) | 4.675 | | 40 | 2.1 | Piralli & Co, |
| Uшия Вы тк | | | 20 | 3.3 | Pirelli Spa |
| Aurteb Ins | 11.400 | 1.25 | aa | 10 | Cain Viences |

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PARIS

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AMSTERDAM

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COPENHAGEN 4 Price | + or Div. | Yal. Rest Asiatic Co... Financhanken....

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Carlton United Browery
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Cockburn Cement
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VIENNA ... +0.01 Pick +10 Dis 1 n. 10.10 10.33 11.51 12.50 10.65 10.22 10.28 10.38 10.74 11.74 11.70 11.70 11.58 -0.01 10 2.9 92 3.3 30 8.6 83 4.0 10 4.1 JOHANNESBURG.

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December 22
Anglo rAmerican Corpo.
Charter: Consolidated
East-Oriefontelis
Elaburg
Harmony
Khrosa
Kloof
Rustenburg Platinum
St. Helens
Southyasi

5.50 8.05 6.65 45.80 129.40 Hendelde (FLS): 95.8 + 2 | 14 | 3.8 |
Hospovens (FLS): 95.8 + 1 | 14 | 3.8 |
Hunter D. (FLS): 22.5 + 0.5 | 1.2 | 5.5 |
K.L. M. (FLS): 121 | -1.2 | 52 | 5.5 |
Int. Muller (FLS): 47.5 + 1.7 | 19 | 8.0 |
Nat. Wellins (FLS): 10.2 + 0.8 | 48 | 4.4 |
Nat. Med. Birth (FLS): 10.2 + 0.8 | 48 | 4.4 |
Nat. Med. Birth (FLS): 16.5 + 1.5 | 22 | 5.5 |
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Van Omnessen: 151 | -4 | 25 | 7.6 | Western Holdings \$34.00
Western Deep 16.25
ACCI 18/DUSTRIALS
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CUTTO Finance 201.96
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Greatermans Storge 1.285 122.5 + 0.1 19.4 122.5 - 0.1 56.78 238.2 - 0.5 20 126 - 90.0 121.2 + 0.2 42 58.7 + 0.1 50.4 413 - 1 53

Dec. 23 Osts Nati Mig. Securities Rand U.S 30 644 (Discount of 43.9%)

هكذامن الأصل

A STATE OF THE STA

Moped sales show

durdar December,

43% rise

MOTOR CYCLE sales rose strongly last month compared with the same month last year, but the 11-month total is still 19.5 per-cent-lower than last

The market is still softering announced to unions yesterday announced to unions yesterday along with an outright rejection of a 15 per cent claim for the capacity after legislation in August last year limiting their.

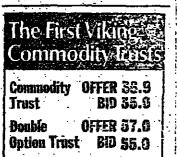
The company said that it could afford no increase in

month 43 per cent up on the same month last year, at 4,009. Sales of motor cycles of mare than 50 cc capacity also showed

reasonable buoyancy in the month and rose 5 per cent to Altogether, motorcycle registrations rose 13.8 per cent, from For the first 11 months of

the year, however, total registrations fell from 2,47m to 2,21m because of a 35.3 per cent fall in moped sales, down from 83,879 to 54,256. Motor cycles of more than 50cc were up 2.1 per cent, from 163,830 to 167,328,

Mr. Peter Bolton, managing director of Steyr-Daimler-Purh GB, said yesterday, "The recent shortage of petrol has created an upsurge in interest in all energy-saving relucies."



Commudity & Goneral
Management Co-Ltd
10-12 St George's Street
Douglas Isle of Man
Tel: 0524 25015 Tel: 0524 25015

Hoover to make 280 redundant in Wales

BY ROBIN REEVES, WELSH CORRESPONDENT

HOOVER, the domestic appliance manufacturer, is axing 280 10bs at its Mershyr Tydfil, South Wales, washing machine complex as part of a retrench-ment. Further redundancies among the 4,900 workers at the plant follow in the New Year.

The 90-day dismissal notice covers both blue and white-rollar workers. It was announced to unions yesterday along with an outright rejection

August last year limiting their The company said that it ton speed to 30 mph.

Tigures since August this year present circumstances. At the represent circumstances. At the same time, it contended that the recovery. Transport Department claim actually amounted to stimules out restardow show some 45 per cent, taking into month 43 per cent up or the same time. the unions.

Redundancies have seemed

Redundancies have seemed likely since last month, when the company, Wales' biggest private-sector employer, universed a broad strategy to cut costs and improve efficiency. Its profit margins, it claims, are being squeezed severely as a cruitment. The same pressure on margins that led Hotpoint, the GEC washing-machine subsidiary, to posting-machine subsidiary, to posting

result of strong competition by early next month. The Amalimported domestic appliances, gamaled Union of Engineering

shelving of plans for production of a new dishwasher and top-loading washing machine at a £14m factory unit being built next door to the main Daysley. works by the Welsh Development Agency. When first announced this expansion promised an extra 3,000 jobs.

The company said that redun-dancies were virtually inevitable, subject to a detailed investigation of labour needs, which will continue in the New Year. The number of jobs at the Merthyr factory has been cut in the past 12 months from about 5,500 to 4,900 by a halt to re-

imported domestic appliances, particularly from Italy.

The tetrenchment package included closure of subsidiary plants round Merthyr and shalling of plant for production.

The unions had intimated to interest the strong of plant for production.

the management that they might he prepared to accept 5 per cent reserve the right to make fur-ther approaches when the conpany's rationalisation gramme was complete.

In the meantime the union planned to insist that the redundancies be on a voluntary basis, said the union.

Hoover's difficulties are the second employment blow to strike Merthyr Tydfil in recent weeks. The fown is the home of the ailing toy company Tri-Ang most of whose 30-plus work force were dismissed formally

Rolls-Royce wins jet contract

BY LYNTON MEAIN

in mopeds to increase in the line, has chosen Rolls-Royce engine. The airline said yesterpext few weeks, as it always engines for the first time to day, however, that it has options does when petrol shortages are power its expanding fleet of on four more jumbo jets, which power its expanding fleet of on four more jumbo jets, which are almost certain to be fitted Boeing 747 aircraft, in a con- with the Rolls-Royce RB211-524 tract to fit the RB211 to two new engine. aircraft. The contract will be worth £20m over the life of the tracts for Rolls-Royce up to aircraft.

This would yield further con-

The industry expects interest QANTAS, THE Australian air- the U.S. Pratt and Witney JT9D of Rolls-Royce, said that Quantas was the fourth new airline to order RB 211 engines this year. Pan American World Arreays ordered them for a new fleet of ockheed Tri-Star aircraft in April, in a contract worth £260m to Rolls-Royce.

> Saudi, the Saudi Arabian air-The existing Qantas fleet of 17 craft. line, already operates Tri-Stars Boeing jumbo jets is powered by Sir Kenneth Keith, chairman powered by Rolls-Royce engines.

New engineering orders up 6%

BY OUR INDUSTRIAL CORRESPONDENT

NEW ENGINEERING industry which the estimates are drawn when exports had mostly been orders rose by 6 per cent in up include mechanical, electri- behind the trend in home June to September over the pre- cal and instrument engineering, orders,

13.5 per cent increase in export recovery, but other sources have orders, according to official indicated recently that mechanifigures in the journal Trade and cal engineering might remain Industry.
The Industry Department ob-

It is not yet possible to say That was due largely to a which one shows the strongest

Electrical engineering, howserves, however, that that figure ever, has been on a firm upward serves, however, that that begure relies heavily on the very high trend for thet past year.

The big rise in export orders has been reached after revisions The combined sectors for to the figures for earlier months,

fairly flat.

The latter have been showing a steady, although modest, inyear quarter, when they were particularly low.

past year," the Department says, I that they would come in the basis."

Fleetwood trawler owners' group shelves liquidation

BY RICHARD MOONEY

week that it was going ahead with its tiquidation decision in spite of an offer of Government aid to covar operating losses. Its change of heart is seen as

a response to a warning issued at talks with Ministry of Agri-culture officials on Thursday that the aid offer might be withdrawn unless the owners under-took to keep the dockside services going.

The owners had sought direct grant aid to the association, of which they are shareholders, amounting to £150,060. The Government announced a £1.2m scheme to cover half the owners' landing charges at Fleetwood, Hull and Grimsby, under which

the liquidation plan anyway.

intly next month. The Amarimated Union of Engineering forkers said that in no circumtances would it accept no increase at all.

The unions had intimated to withdrawn notices issued to its workers.

The management that they might the posts dockers.

The association, which they might the port's dockers. handles unloading and other, representing the port's dockers ancillary facilities at the Lancillary fac and run away.

This point is understood to have been underlined at Thurs day's meeting, and the owners the weakness of their position. The port employs 178 dockside

workers, of whom 118 are dockers, far more than is neceswork-load. At the beginning of the year. 39 vessels were operating from the port, but this total has shrunk to 19.

The dockers are employed, however, by the British Docks Labour Board, a statutory body. and can be dispensed with only on a voluntary basis. As they are entitled to severance pay Fleetwood owners would have averaging \$6,000 a man, it would received about £180,000. But cost the association £250,000 to they decided to go ahead with bring manning levels down to a cost the association £250,000 to

Economic Council to be enlarged

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

STEPS ARE to be taken to New Year. enhance the standing of the Northern Economic Planning Council Mr. Ernest Armstrong, Parliamentary Secretary at the Engineerant Department, announced yesterday.

He refused to say, though, what those steps would be or when they would be imple-mented. He only hinted that the council would be enlarged, and details of the measures would be announced "as soon as poss-

A few more members is uncrease since the November last likely to change much the character of the council, since it already has 28 members and The upward trend, amounting is heartly weighted down with to a 3 per cent increase in June- councillors and trade union September over the previous infficials. Department officials quarter, "reflects the increased were unable to be more precise level of investment in plant and last ment over the timing of machinery in the UK during the any changes, beyond saying hership on to a representational

There has been a strong feeling in the North-East that the Government should do more for the area now that Scotland and Wales have been conceded the right to poll over devolu-But Mr. Armstrong, speaking

in Newcastle, scotched any hopes that the Government would be radical in its approach. Economic planning had to remain a matter for central government and whatever proposals were made in the New Year would be "in no way related to the debate about regional government."

He also scotched hopes that the enlarged council would have elected measures should not be seen as a step towards putting mem-

Stock Exchange dealings

 Thursday, December 21
 3,383

 Wednesday, December 20
 3,080

 Tuesday, December 19
 3,403

 Monday, December 18
 3,398

 Friday, December 15
 3,520

 Thursday, December 14
 3,944

The list below records all lest Thursday's marking and also the latest markings during the previous four trading days of any share not marked on Thursday. The latter can'be distinguished by the date (in parentieses).

Fig. 7. The latter can be distinguished by the dars (in parentheses).

The number of deatings marked on Thursday in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully gaid. Stock Exchange securities are quoted in pounds and tractions of pounds and tractions of pounds or in pence and tractions of prace.

The list below gives the prices at which bargains done by members of the Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done Bargains are recorded in the Cofficial List up to 2.15 pm only, but faire transactions can be included in the following day's Official List. No indication is available as to whether a bergain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bergain in any one security at any one price is recorded.

‡ Bargains at Special Prices. A Burguins done with or between non-membars.

• Bargains done previous day. § Baraains done with membars of a recognised Stock Exchange. • Bargains done for delivery or "no byring-in." SA—\$Austfekan; SB—\$Bahamian: \$C—\$Canudian: \$rlh—\$Hong Kong; \$J—Janaccan; \$Ma—\$Majayan; \$Me—\$Mexican; \$NZ—\$New Zealand; \$S—\$Singapore; \$U—\$United States@ \$W!—\$Vest Indian.

Aug. 1-1 - Dec Eschur, Sik. 1997 86A0 Dec Eschur, Sik. 1998 92*n0 0.00 Dec Eschur, Sik. 1998-2002 90: (20 12-Dec Eschur, Sik. 2013-17 92*n0 % 2 19:12)

9:127 BPC Exchor. Stk. 1985 97 to 0 16 BPC Exchor. Stk. 1992 920 2 BPC Exchor. Stk. 1994 991 BPC Exchor. Stk. 1981 100 160 12 c Eachar. 5th. 1930 101 j. (20'12) Frag. Lp. 1978 80 94°12;0 's '4 in Oc Fndg. ln. 1987-91 64'40 '46 ኒ ኒ

Fndg. 5th. 1999-2004 (Reg. 3540) ኝኩ ነል 5 pc (Treas, Ln. 1995-95 59ነው ግሎው 50e 7 apc Treas, Ln. 1985-88 77 kg ነል ነል ነል

81apc Treat. Sik. 1982 3511ja: 14 1a

300 Regemetren 5tk. 1976-96 44

SECURITIES ISSUED BY INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

FREE OF STAMP DUTY 1977-82 81 . 415 121 CORPORATIONS (30) FREE OF STAMP DUTY
on County 300 23 (19 12), 5pc
1935-197-181 851, (20 12),
1935-193 75::0. 600 96 (19 12),
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of Lond, 5-(00 94), (18 12), 6-(00 12),
19-(00 86 (20 12), 13(00 10)),

Treas. Ln. 1987-90 770 lp. lq. 15 50c 77c 83 Ln. 1986-82 90 lp. lq. 15 12 London 6 lpc 61 lp. (20 12). Tiple 19 12 lpc Treas. Ln. 1994 76 lp. lq. lq. lp. lpc 19 lp Treas. St. 1985-89 (Reg.) 88-16-6 (Ct. 60 & 89'4 119;12) Leacester (Ct. 60 & 89'4 119;12) Leacester

I.G. Index Limited 01-351 3466. Three months Aluminium 621-626 29 Lamont Road, London SW10 0RS. 1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week Cocoa surplus forecast

BY OUR COMMODITIES STAFF

10.0

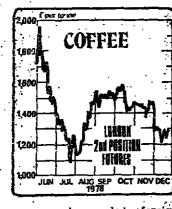
TENNAME SENTEN

7-44-553 VAS

COCOA PRODUCTION may exceed edemand in the 1978-79 season, ending next September, according to the latest market. report by London merchants. Gill and Duffus, issued this week. The forecast of a surplus contrasted with previous market predictions that paor crops would lead to a shortfall in output this season. This somewhat bearish view was reflected on the futures market where the March position last £90.5 on the week to close yesterday at £1,941.5 a tonne.

However, Gill and Duffus were careful to warn in their report that surpluses are not always what they seem to be, It was noted that the effects

of the surplus in the 1977/78 season, now estimated at 128,000 tonnes, had little market impact for some time because of ship-ping problems precenting supplies reaching the market. In any event the surplus for 1978/ 1979 at 21,000 tonnes is very



exchange revenue.

small. It results from expectations of a slight improvement in crops both in West Africa and Brazil compared with carlier gloomy forecasts of production setbacks.

Coffee prices marked time this week, prior to the Christamas holiday. There is considerable uncertainty about the future in view of the conflict hetween producer plans to boost values by support buying and the anxiety of certain producers to dispose of surplus supplies to Carnikow, that conditions of 299 a speculators to buy forward. It was announced yesterday that talks aimed at settling the four-month-old strike by International Nickel workers at Sudbury. Ontario, had been adjourned for Christamas but would resume on January 3 after consideration of a new proposal.

Lead prices recouped earlier losses yesterday on predictions of another fall in warehouse of surplus supplies to Czarnikow, that conditions of £3.25 on the week.

heavy surplus will continue to prevail this season unless there is a major crop failure or some

on the London Metal Exchange this week reflecting continued -house stocks.

earlier recovery in prices, and renewad fears of U.S. stockpile releases being approved when the new U.S. Congress resumes

BASE METALS

| s.m. Official | + or | p.m. L'uollicial | + |
|------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 1 | £ | £ | ; |
| | | _ | <u> -</u> : |
| 777 | | = | [- |
| | | - | -5 |
| | | - •72 | - 6 |
| | 776.5-7 787-,5 787-,5 777 756-7 773.5 4.5 | 00icus — £ £ 776.5.7 +2.25 787.5 -3 777 -2 756.7 -3.6 773.5 4.5 -4.25 757 -3.5 | £ £ £ £ 776.5.7 +2.25 — 787.5 — 3 — 777 — 2 — 756.7 — 3.6 — 773.5.4.5.4.5.4.5 — 757 — 3.5 |

| Turnover | 262 toum | es. | | |
|-------------|-----------------|--------------|-------------------|--------------------|
| TIN | s.m. Ottrial | <u> </u> | p.m. Laoficial | r t ''' |
| High Gra | de 2 | ı | <u> </u> | E |
| Cash | 6940-60 | †+ 16 · | _ | +55 |
| s months. | 6835 45 | <u>-47.5</u> | | -7.5 |
| destlem'i | 69.0 | + ID | - | i |
| Standard | | i i | | l |
| L'asi | 6925.30 | | _ | +22.5 |
| silinoni c | 6820.30 | l'50 | _ | -22.5 |
| Set tiem't. | 6930 | i 15 | _ | |
| Simila, E. | 151775 | -22 | - | |
| | • • | | | |

New York

Morning: Standard, cash £6,920, threw
months £6,830, 35, 40, 35, 30, 35. High
grade, cash £6,940, Kerbs: Standard,
three months £6,825, 30.

LEAD-Moved ahead reflecting forecasts of a lall in warehouse stocks and
a tightening of the nearby supply
situation which had the effect of
widening the backwardation. After
opening in the rings at £601 ferward
metal rose to £404 prior to closing on
the kerb at £403.5. Turnover 7,450
tonnes.

| tonnes. | | | | |
|---------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|
| LRAD | n.m. Official | + " | (c.nc. Conficu | — |
| 3 mouths . Sett ment U.S. Spat. Morning | 429,5-30 403,5-4 430 | +2.5 +7.5 + £425, | - 36.36 29, 29.1 | 5, 30, |
| ZINC In stocks lead prof with influ ing the c motal ope | inths £403 Firmer. coupled a rential buy contango aned in the to £353.5 tonnes. | Fored with nodes ing d iractions | i the tro it gain it if cash ri anally. Fo as at E35 | ortyote Bitcyni Ditcyni Ditcyni Ditcyni |
| ZINC | a.m. Official | + ^- | ji-ni. Unofiela | |
| Cash | # 842,5-3 352 5-3 | ±: +1.25 | ±. | +2.25 |

| over 1,900' tonnes. | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|------------------|-------------------|--|--|
| ZINC | a.m. Official | + | juni. Unoblek | :' + ' | | |
| Cash | 343 | +1.25 + 1.5 + 1 | -88-5-4.5 | +2.25 | | |
| Morning: Cash £344, 43, three months £350, 51, 515, 52, 52.5. ALUMINUM—Lower in quiet troding with hodge salling depressing forward metal from £623 at the opening to around £621.5 at the close. Turnover 300 tohnes. | | | | | | |
| Aleann'ss | e.in. Official | | րվա, ՄոտՈիստ | i+or | | |
| - | £ | , | £ | ! | | |
| Spot 3 nouths. | 6215 | -1.25 | = | -1.75 | | |
| Morning: Three months 1623, 22, 21 5. Market new closed, respons Wednes- day, December 27, 1978. | | | | | | |

SILVER

for shot delivery in the London builton number, yesterday at 196,75p U.S. cent equivalents of the fizing levels were: spot 595.0c. up 1.0c. three-month 608.8c. up 0.8c. six-month 602.5c down 0.5c; and 12-month 601.9c, up 0.4c. three-month 603.9c. u

| SILVER 180 trop or, | Dellow tring price | | L.V.E. | 4., |
|---------------------------|--------------------------|-------|--------|-----|
| igea Simoniine, | | | | |
| a manilis. | 311.55% | -2.55 | 1.4 | |

LME—Turnover 172 (232) lats of 10 000 azs. Morning: Three months 506 5 5.3 4.6, 4.2. COCOA

| prices end | t trading the strategy to the | west | er on the |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|
| COLOA | Yesteriat's Ulser | + | Business 1A-ne |
| | . 1888 D-1508 . 1941.8 52.0 | | |
| May | . 1980.0-87.0 2000.0-05.0 | -7.0 -5.66 | 1967.L-72.0 2004.0-1992 |
| March | 1995.0-2000 | + 1.5 | 2016 0-2000 1999.0-83.0 |
| Sales: 3, | 674 (4,750) | lats of | 10 tonnes. |

International Cocos Organisation (U.S. cents per pound). Daily price for Dec 21: 174 69 (176.30). Indicator price for Dec, 22: 15-day average 173.52 (130.22): 22-day average 182.06 (130,221; (132,62).

COFFEE

ROBUSTAS eased progressively throughout the shortened session, provet Burnham Lambert reports. Most truders were content to stand aside and deafers noted some commission-house liquidation before the holidays. Final values were £4 to £12 lower on historia. CHERRE

| COFFEE | | . ' | Dotte Dotte |
|---------------------|-----------------------------|--------------|------------------------|
| | & per tome | <u> </u> | |
| lanuari. | 1439-1440 | | 1455-1432 |
| lisn·h | 1282 1283 | -2.0 | 1287-1275 |
| Max | .1212-1213 1175-1177 | -4.5 -B.D | 1215-1206 1180-1170 |
| ejas mber | 1145-1148 | -7.5 | 1148-1147 |
| | 1115 1121 1105 1118 | | |
| Sales: 95 | 4 (3,354) li cator prici | 015 0 | 5 lonnes. |
| U.S. cen: | s per pou | ındj: (| acidmaloC |
| | icas 171.5/ ibicas 143 (| | |
| | bicas 13 CA 1976 | | |
| lohustus ! | CA 1968 | 130 50 | |
| IJIIV AVE TA | an 130 09 (| 1291.753 | |

GRAINS

LONDON FUTURES (GAFTA)—Grains were fractionally lower in nearby positions, but wheet from September 1979 mide slight progress. Barby followed the same basic pattern with nearby below \$4p\$ but November 1979 sheed to \$6.55.

| | _ | | _ | |
|-----------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------------------------|---------------------------|
| M'nth | elose elose | + 4 | Yesterday chre | *+* |
| Mar Mar May Sept. Nov | 91.65 93.80 96.25 59.75 92.60 | -0.15 -0.10 -0.10 -0.10 +0.10 | 83,35 85,75 £8,20 85,70 | -0. -0. -0. +0. |
| 97 65, 1 n.l. No Jun. 1 May Si | March no iv. nsl. 83 20-83. | May 9 Sales: 1 35. Mai 0. Sept. | est, Jan. G.25-96.39 19 lots. rch 85.6 nil, Nov | . Sap Barley 5-85.7 |
| per cer | it Dec. 9 | 16.50 auc | WRS No | ŝ. Dar |

unquoted. Jan. 107, transhipment East Coost. S. Alman White Jan. 67.50, S. Alman Yellow Jan. 67.50, Barley: English Feed fob April-June 90.50 East Coost. Sorghum: U.S./Argentine Jan. 100 nominal West Coost.

EEC DAILY IMPORT LEVIES—The following EEC levies and premiums are effective for December 23 in units of account per tonne. In order current lay pus Jan. Feb. and March premiums with previous in brackets). Common wheat 81.80; rest nil (81.80; Common wheat. 81.80; rest nil (81.80; rest nil) Durum wheat: 119.74; rest nil (119.71; rest nil). Rye: 84.96; rest nil (84.96; rest nil). Barley: 88.19; rest nil (88.19; rest nil). Oats: 82.83; rest nil (82.83; 2.03; 2.03; nil). Maize (other tnan hybrid for seeding): 79.04; rest nil (77.04; 0.77; 0.52). Buckwheat: N.º; rest nil (1.12; rest nil). Millet: 68.01; rest nil (88.01; rest nil). Grain sorghum. 78.84; rest nil (78.84; rest nil). Flour levies—Wheat or mixed and rye flour 125.86 (125.86). Rye flour: 130.28 (130.28).

RUBBER

SLIGHTLY STEADIER opening on the London physical market. Slight interest during the brief session, closing on a quet note. Lowis and Pear reported the Malaysian go-down price was 238 (same) cents a kilo (buyer, January).

| No. 1 B.S.S. | Yesterday's Uhre | Previous Cluse | |
|-----------------|---------------------|-------------------|----------------|
| Nat | 59.25-59.50 | | |
| | 61.10-67-75 | | |
| Jy Sept. | 63.55-63.40 | 63.10-66.15 | 63.85-63.19 |
| i ici. Lip | 65 65-65.70 | 65.40-65.45 | 65.65 |
| Jan-Mar. | 67.95.68.00 | 67.70-67.75 | _ |
| Apr. Jue | 70.50-70.35 | 79.05-70.10 | |
| J: Print. | 72.65-72.70 | 72.85-72.48 | 72. 6 5 |
| Link Time | 75 NC 75 10 | | 75 85 75 NO |

Sates: 65 (145) lots of 15 tonnes. Physical closung prices (buyers) were: Spot 57 500 (57); Feb. 59.38p (59 3); March 60.25p (50.00).

SOYABEAN MEAL

Yesterday + or | Business

| | | Close | : - ; | Done |
|-------------|--------------------------------|---------------------------------------|--------------------------------|------------------------|
| | | £ perwnn | • | |
| Y L B | December | 127.20-27. 128 00-28. | 5 + 0.45 5 + 0.46 | 27.80-27. 26.40-26. |
| - n | August Derender Derender | 124.50-26. 124.50-27. 125-50-28 | 0 + 0.50 0 + 0.25 0 0.75 | = |
| - | Sales: 13 | (93) 1015 | al 700 t | onnes. |

SUGAR

LONDON DAILY PRICE (raw sugar)' 198.00 (same) a tonne cil for Nov.

Opening quotations were some 50 points below overnight levels and thereafter prices showed little change in quiet trading conditions, reperts C. Czarrikow.

Salos: 742 (2,038) lots of 50 tonnes. Tate and Lyle ex-retinery price for granulated basis white sugar was £264.85 (same) a tonne for home trade and £172.50 (£173.00) for export. International Sugar Agreement (U.S. conts per pound) fob and atowed Carribbean port. Prices for Dec. 21: Daily 7.99 (8,03): 15-day average 8,04 (8,211.

WHITE SUGAR. Close (in order buyer, seller, business, sales)—Feb. WHITE SUGAR, Close (in order buyer, seller, business, sales)—Feb. 95:00-97.50; nit; nit. Apr. 102.00-03.00; 103.00-02.00; 53. July 108.45-09.75; nit; nit. Sopr. 15.10-18.50; 18.00, 10. New 120 60-23.00; 21.25; 17. Feb. 124.50-26 (or nit; nit. Apr. 130.00-32.00; nit; nit. Tetal sales, 90.

SMITHFIELD—No meat prices were quoted ahead of the holiday.

MEAT COMMISSION—No fatatock prices are available. COVENT GARDEN (prices in sterling except where otherwise stated)—Imported Products: Lamons—Italian: 120-5.50: new crap 5.50-5.00: Greek: 5.00-5.50:

Cyprus: trays 4.00-5.00, boxes 80:180s 4.50-6.50; Californian: carrons 90:165 6.00-8.00. Oranges—Spanish: Navel/Navelinas 3.60-4.30; Egyptian: Baladi 3.00-3.20; Greek: Navels 20 kilos 3.80-4.00; Israeli: 4.80-5.05. Clementines—Cyprus: 10 kilos 3.20-3.60; Moroccan: 3.20-4.20. Satsunias—Spanish: trays 1.40-2.20. Grapetruit—Texas: Red Blush 4.50-4.60; Florida: 4.60; Cyprus: 2.30-4.50; Israeli: Jalia 40/75 3.40-3.60. Apples—French: Start Crimsons 40 lb 188/1638 4.40-5.30 70 lb 48-1.70-2.00

WOOL FUTURES

Australian | X sterd'y s.+ or Business Greasy Wool | Close - Done

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller). Dec. 184 0-190.0; March 163.0-185 0; May 185.0; 186.0; July 187.0-190.0; Oct. 190.0-193.0; Dec. 192.0-197.0; March 193.0-198.0; May 193.0-198.0. Sales: Nil.

FINANCIAL TIMES Dec. 21 Dec. 20 | Month ago | Year ago 255.68 | 256.33 | 262.96 | 236.86 (Base: July 1, 1952=160) REUTERS Dec. 22 Dec. 21 Month ago Vent ago 1601.6: 1500.7 1519.8 1416.1

DOW JONES Dow Dec. Dec. Month Year Jones 21 30 ago ago Steet 380,67 382,59 394,80 548,71 Putures 578.31 379.49 595.68 327.39 (Average 1924-25-28=109)

MOODY'S

Spie Commty 972,0 976.4 985.3 880.4 (December 31, 1931=106)

Mondy's Dec. Dec. Month Year

December 217.0.25.0 Alarch 218.0-25.0 Alarch 224.0.45.0 July 234.0.40.0 Lockher 234.0.40.0 December 235.0.42.0

INDICES

LONDON—The market was dull and eatureless. reported Bache Sales:~0 (same) lots of 1.500 Kg.

| | Citrase | · | Done |
|------------------------|------------------------|---------------------|----------------------|
| | Sperions | ie. | |
| December February | 127.00-27 127.20-27 | 5 + 2.0 5 + 0.45 | |
| June. | 126 00-26 124.03-24 | .5 + 0.48 | 26.40-26.70 26.30 |
| August October | 124.50 27. | 0 + 0.25 | _ |
| Dereniter Sales: 13 | | | |

| ec. shipment. W ias fixed at £99, | /hite sugar 00 (£100:00) | dsily price). |
|--------------------------------------------------|-----------------------------|-------------------|
| Sugar Pref. Yesterday num. Clase Con. | Previous Close | Business Done |
| £ p larch ., 108,50-08,60 lay 110,75-10,80 | | |

MEAT/VEGETABLES

U.S.Markets Cocoa falls 4.50-4.60: Florida: 4.60; Cyprus: 2.20-3.60: Israeli: Jalia 40/75 3.40-3.80. Applea-Franch: Start Cirmsons 40 lb 138/1634 4.40-5.30, 20 lb 84s 1.70-2.00, 72s 2.20-2.40: Golden Depicious 20 lb 72s 1.80-2.20, 84s 1.60-1.80, 40 lb 138/163/175s 3.50-4.00, jumble pack, per pound 0.07; Granny Smith 20 lb 72s 2.20-2.30, 84s 1.80-1.90, large boxes 1*8/150/163 3.50-4.60, jumble pack 55: 60 31 lb per pound 0.06-0 07. Bananas — Jamalcan: per pound 0.40.00, Negri 3.00-3.60: Californian: Reg Emperor 20/23 jbs 8 00. Avocados—Israeli: 3.30-3.50. Malons— Spanish Green 5.80-6.00, 15-kilo boxes 8.12s 10.00 Onions— Spanish: 3.00-4.80; Durch: 2.01-2.20. Tomatose— Spanish: 1.00-2.50: Canary: 3.00-4.00. Cucumbers— Canary: 10/16s 3.00-3.60. Capsicums — Canary: 0.30: Italian: 14 lb 2.00 Datos—Algentin: per glove box 0.38-0.45; Californian: tubs 0.30. Lattures—French: 12s 1 40: Italian: Round 18s 1 30. Cos 2 70. Walnuts—Californian: per pound 0.40; Chinese: 0.30-0.31. Brazils—per pound 0.40; Chinese: 0.30-0.31. Brazils—per pound 0.42; hard shell 0,30 Chestinuts—Italian: 10 kilos 4.50-6.50: Spanish: 5 kilos 2.50-4.00, 10 kilos 4.40-5.80. Portuguese: 5.00-5.00. Italian: 8s 3.00-3.70. English produce: Potatos—per 25 kilos 1.40-1.80. Lattuces—per 12 round 1.40-1.50. Mushrooms—per pound 0.80-1.00. Postos—per pound Conterence 0.09-0.14. Comice 0.14-0.18. Cabbages—per 2.5 kilos 1.40-1.50. Bushrooms—per pound 8.80-1.00. Applea—per pound 8ramley 0.06-0.12: Cox's 0 Grange Pippin 0.04-0.12: Vorcester Paarmem 0.08-0.10. Pears—per pound Conterence 0.09-0.14. Comice 0.14-0.18. Cabbages—per 2.5 kilos 1.40-1.50. Bushrooms—per pound 8.80-1.00. Capsicums—per pound 0.30-0.10. Capsicums—per pound 0.30-0.00. Capsicums—per pound 0.30-0.00. Capsicums—per 28 lb 0.80-1.00. Capsi -silver and gold steady Cocos—March 168.80 (173.00), May 189.40 (173.50) July 170.50, Sept. 169.90, Dec. 168.50, March 187.45. Sales, 1,573. Coffee—" C," Contract: Dec. 143.50 (108.00) March 128.60 (127.44), May 124 25-125 50, July 123.60-124 40, Sept. 124 00-124.50, Dec. 127.00-124 40, March 117 90-120 50, May 110 00-120.60, Sales:

Copper—Dec 68.70 (69.05), Jan. 68.80 (69.15), Feb. 69.05, March 70.45, May 71.85, July 77.10 Sept. 74.10, Dec. 75.45, Jan. 75.90, March 76.75, May 77.80, July 78.50, Sept. 79.30.

77 60 July 78.50, Sept. 79.30.

Cotten—No. 2. March 67,20-67.25 (67 U5), May 68 20-68.25 (68 01), July 70.45-70 50, Oct. 66 25, Dec. 64 50, March 68 50-65 70 May 66.25-68.30, Sales: 2,050, 215 30 (215 10), Jan. 215 88 (215 80) Feb. 217.60, April 221 50 June 225 40, Aug. 229.40, Oct. 233.40, Dec. 277.40, Feb. 241 40, April 245 40, June 249 50, Aug. 253.60, Oct. 27 80 Sales: 18,000, †Lard—Chicano loose not available, NY prime steam not available (24.75 nom.). nom 1. 11Maize—Mutch 2301-2301, (23112), May 2391-2391, (240), July 245-2451, Sept. 2481-2481, Dec. 253, March 261, 9Platinum — Jun. 341,50-342,50

This edition went to press before the latest U.S. market reports were received.

| (346 70) | April | 245.00-347.20 | (350.70) |
| July | 350.10 | Oct. | 352.90-353.10 | ssked |
| Jan. | 256 10-268.30 | April | 259.10-359.30 |
| July | 262.10-562 | 20 | Salest | 1,568 |
| Silver—Not maniable | Handy and |
| Harman april | 596 50 | (197.50) |
| Soyabeans—Jan. | (357.607 | (696.1) |
| March | 7174-778 | (710.1) | May | 7197-720.1 |
| July | 723-724 | Aut. | 716 | 569.1 |
| Soyabean | Meal—Jan. | 194.60-194.30 |
| (195.10) | March | 193.90-193.60 | (194.50) |
| May | 192.60-192.50 | July | 192.20-191.80 |
| Aug. | 191.80-191.50 | Sept. | 190.50 | Oct. |
| 197.50 | Dec. | 196.80-187.00 | 197.00 |
| Soyabean | Oil — Jan. | 25.40-25.42 |
| (25.63 | March | 25.50-25.47 | (25.62) | May |
| 25.40-24.05 | July | 25.20-25.25 | Aug. |
| 25.10-30.00 | July | 25.20-25.25 | Aug. |
| 25.10-30 | Sept. | 24.45 | Oct. | 24.05 |
| Dec. | 25.00-24.00 | Jan. | 23.65 |
| Sugar—No. | 11 | Jan. | 8.30 | (8.22) |
| March | 8.77-8.78 | (8.78) | May | 8.97 | July |
| 9.15-9 | 16 | Sept. | 9.20-9.36 | Oct. | 9.48 |
| 9.49 | Jan. | 9.55 | bid | March | 10.15-10.20 |
| May | 10.5-10.50 | Salest | 1,620 |
| Tim—635.00-649.00 | nom. | (645.00-663.00 | nom | 1.50 | 63.00 | nom | (645.00-663.00 | nom | (645.00-66

(185 97).

All cents per pound ex-werehouse unius otherwise atted * \$\$ per troy ounce-100-ounce lots. † Chicago losss \$5 per 100 lbs.—Dept of Ag. prices previous day Prime steam lob NY bulk tent cars. † Cents per 56-16 bushel ex-warehouse. 5,000-hushel lots. § \$\$ per troy ounce for 50-oz units of 99.9 per cent purity delivered NY † Cents per troy ounce ex-warehouse. | New 1" B " contract in \$5 a short ton for bulk lots of 100 short tons delivered tob cars Chicago Toledo, \$1. Louis and Alton. ** Cents per 59-16 bushel in store. †† Cents per 48-16 bushel ex-warehouse. † Cents per 48-16 bushel ex-warehouse. 1,000-bushel lots. ¶† CSs per tonne.

JUN JUL AUG SEP OCT NOV DEC

earn much needed foreign The market is waiting to see business in January.

with the London daily sugar it less discouraging for price falling by £3 to £99 a speculators to buy forward.

unexpected extra demand. Tin prices lost ground again lack of consumer buying interest. Standard grade cash tim ended £147.5 lower at £6,927.5 a tonne, despite rallying slightly yesterday on fore-

casts of another fall in ware-The market was depressed by the failure of Penang to hold an

A modest rise is predicted for whether cut-price sales of coffee A modest rise is predicted for below minimum export levels copper stocks. However a significant feeture of the market is will continue next year, or cant teature of the inscount to whether producers will stand that that cash price discount to the three months quotation has World sugar values dipped narrowed to below 111 making

WEEKLY PRICE CHANGES

| | Lates | | | , ig | 78 | Ī | Latent | نما | ī | 19 | 778 |
|------------------------|-----------------|----------------------|----------|-----------------|----------------|------------------|--------------------------|----------------|---------------|---------------|----------------|
| | DINES | The gra- | Year | · | ,——- | } | prices | Ch'ga | | <u> </u> | |
| • | rer to stu | ₅ | agn - | i | (' _ | | per tonne | | Year | l | l |
| · * | nnk-u | ALLER | | | LOW | | unless | # SOUR | oga | High | Luw |
| | stated | | | , T. | 1. | | stated | 1 | - | ŀ | 1 |
| Wheat | | · | | : . | , - <i>-</i> | Motais | | | | \ | |
| No. 1 Red Spring | £95.5 | +0.5 | £30.5 | 293.5 | £83.5 | Aluminium | |] - | £680 | £710 | 2680 |
| Am. Hanl | | 1 | | | - | Free Market c.i. | f[3 1,200/20 | 1+30.0 | | \$1,210 | \$965 |
| Wirner (Jan.) | 456 TE | .l <u>.</u> . 1 | . • | £92.35 | £60.75 | Antimony (98,6 | £1,926 | I — | £2,150 | £1,925 | LL 62 |
| Pag: Milling (new c | me: 1303.5 | ł., — } | £2],£3 | | £29.5 | Free Market (99 | 6 3 0 \$2,600,65 | D50.D | 3 2,700 750 | \$2,700 | J 52, L |
| Bnices | .ор, шооло | L 1 | | | | Cooper | | j • | [| l - | ĺ |
| Chr es | \$ 3 975 | · : | £4,530 | £5.000 | -£3,900 | Casti Wire Bers | 4718,75 | +0.5 | £686.76 | £772.b | £612 |
| Popper, whole, | 52 375 | + 125 | \$3,170 | 55.500 | 52,576 | 5 mtla Do. Do. | 2787.25 | -4.5 | £701.75 | £798,75 | £624. |
| Black | | + 75.0 | \$2,300 | - 5B,450 | | Cash Cathodes | £756.5 | -6.5 | £676.6 | £773.5 | £602. |
| Ma | | 77.7.7 | | 1 77 | i ÷ | (3 դոտայեն Ֆշ | £774 | F-6.0 | - 4891.26 | £793.5 | £614. |
| Coronut(Philly's ex | 5920 | i + 20.0i | 5562.5 | \$836 - | 8633.5 | Cold per oz | \$216.37 | i+B.25 | \$152.125 | \$345,125 | |
| roundout 6 | | 1 | £597 | £770 | S£87 | Lead Cash S | 2429.75 | +3.25 | £364.5 | .£438.5 . | £275 |
| Linseed, Crude | £384 ·· | Le.0 1 | £259 | £385 | Line . | 3 months | £403.75 | +1.0 | £370,125 | 2418.5 | E280. |
| Paim Mainyan | | +7.0 | \$805 | 3846 | \$493 | Sickel | | 1 = 1 | : | \$2,566 | 22,76 |
| المرابع للمرابطين الله | _ 4020 | 1 | • | : | | FreeMarketc.i.i | lb \$ 1.64/70 | -0.04 | \$1.73/2.0 | \$2.0 | \$1.7 |
| eeds | - | [] | | (. | i · | Platinum per 02. | £166 | | £88.5 | £156 | £96 |
| outs (Philippines) | 5F20 | 15.0 | 5385 | - 5610 | 8372.5 | Free Market per | oz. £171.95 | -1.95 i | £95.7 | £187.9 | 296.4 |
| myaheana (1.5.) | | +6.5 | E2:4 | 8515 | 8234 | Oulokailver (76) | | • | \$125µ30 | \$154.6 | 1 \$132 |
| | | 70.0 | | , ,, | | | | | | | 250 |
| her . | | ' . } | | r · 1 | l . | Silver per vz | | -L9 | 252.4p | 311.2p | 33 |
| mmodities ! | | i i | | ا ـ ـ ـ ـ ا | | | | -2.05 | 266.lp | 194.8% | £5.R |
| cas timpment | | ∟91.u ; | : | <u>F2 754</u> . | | Tin cush | | - 147.6 | | £8,080 | 25.71 |
| La 2n-i pen | | -27.5 [| 11.516.5 | 13,215.0 | #/L,430.D | 3 months | | -147.b | -26,632.6 | 27,845 | |
| fine Potteres Mar: | 11.22.5 | -n0 | | 21,053.6 | £1,092 | Tungsteit Jod | | +2.93 | · | £143.71 | 5134 |
| tum Index | 70 14 | -(r.R _.) | r0.30e | AV.76- | 61.8bc | Wolfman (22.04) | | | \$169/76 | \$172.5 | , <u>613</u> 0 |
| es, Cocema | £710 | i+ htti | £750 | £750 | £60b | Zine (sult | | -4.25 | C289.76 | £374 | £230. |
| de LJABW Conte | 5.520 | +20 | \$150. | \$516 | 5477 | a months | | 3.76 | £295.75 | £351.75 | £237. |
| uhber kalu | £7e | 400 | 47.5u | 1410 | 45.5p | Productia | \$7700 | t — 1 | - \$600 f | 572 0 | \$55 6€ |
| zo Pearl | 4.183 | ! - i | £190 . | E130. | . £177 - | | - 1 | 1.: | | | |
| sal Na.3 L | SS15/20 | 1. – , | S. U.70 | | 45M7.6 | Grains | | + 1 | | | ľ |
| 301 310 3 12 | - Par | انتدا | £105 | £114 | £81 | Barley | | 1 3 | | - | l '' |
| mar (Ken) | | | £130 | ¥190 | £172 | Home Putures. | | +0.3 | 270.35 | CS7:75 | £70.9 |
| pióca No. L. | £114 | - : | | 1600 | 1270 | Maize | | 1 1 | 1 | | ļ —; |
| e (Quelity) Bilo | L. Kur | · . , | lóżp | | 600 | Permit No.3 Tell | | i ! | | - | Į. |
| وانح بمنطح) | 79 | ' ' | 83μ | 96n | eng Mahita. | (Americ | | + 3.0 | 294 | £107 · | I <u>£</u> ∺8. |
| endings See Wart. E | On the | _3.0 Z | Alp kilo | CONTRACTOR | Set bellu. | (4514401 10 | | <u>.</u> + 2.0 | | E 104 | ~ ~~~ |

MARKET REPORTS

| £787 on tonnes. | the ke | rb. | Turnover | 29,33 |
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| mpres | a.m. (anthu | + or | p.m. L'uollicial | + ' |
| | 3 | £ | £ | ; £ |
| Wirebars H⊲l | 776.5.7 | +2.25 | _ | 7 6 |
| ասարհա. Վորադրե | 777 | -2: | _ | - 0 |
| athodes | 756-7 | - 3.6 | _ | 1-57 |
| months. | | | - | -6.3 |
| et l'orant | 757 | -3.5 | | : |

| pared the | | 6.82 | O on the | |
|--------------|--------------------|---------------|-------------------|---|
| TIN | s.m. Ottrial | ; + _" | p.m. Loofiepal | 1 |
| Tigh Gra | de ± 6940-60 | T IR | £ | _ |
| MUNTAR. | 6845 45 | ₩47.5 | | ŀ |
| standard | 69.0 | i | ~ | ĺ |
| instruction. | 6925.30 6820.30 | | i <u>-</u> | į |
| et Liem'i , | 6930 | i 15 | - | ľ |

* Cents per pound. ISM per picul. I On previous unufficial close. Control per pound. 2 SM per picul. Northern Spring No. 2 14 per cent Dec. 88 75. Jan 83.50. Feb. 90 transhipment East Coest. U.S. Hard Vinter 13½ per cent Dec. and Jan. 84.75. Feb. 85 transhipment sales amounted to 306 comes. unquated. Malze: U.S./French Dec. INDUSTRY

COMMONWEALTH COVTS. (9)

9% 968da. (Red. 22 8:79) 98% 76 364 (2012). 7% 96 724 (19 12) 18 12 (2012). 7% 96 724 (19 12) 18 12 (2012). 7% 96 774 (19 12) 18 12 (2012). 7% 96 774 (19 12) 18 12 (2012). 7% 96 774 (19 12) 18 12 (2012). 7% 96 774 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 12 (19 12) 18 1 COMMONWEALTH CORPORATION STOCKS

Montreal (C. of 3ac 22 (19 12) FOREIGN STOCKS (5) COUPONS PAYABLE IN LONDON Austrian 45pcStlg.Ln. (DrawnBds.) 20 115/12)) SpcBds. 1925 1915, SpcLn. 1913 n 468uel 20 1-719;121 Do. Drawn Chinese SpcBds. 1925 191; Socia. 1913; London ussuel 20; 19;121 Do. Drawn Bds. 141; 191; 118 121. SpcIn. 1912 34; 119 127 Do. Drawn Bds. 35; 1912; SpcIn. 1912 34; 119 127 Do. Drawn Bds. 35; 1912; SpcIn. 1911; 20 20; 100 SpcIn. Tlentson-Pukow 22; (1912); SpcIn. Lung-Tsing-U-Haf £21; 119 12). Do. Drawn Bds. 35; (1912); (1912); Do. Drawn Bds. 35; (1912); Ireland 94;pc 761; 120 121; W. Int. Japan 4pcIn. 1910; 345; (1912); Peru Nth. 6pc 100; 36; (1912); Russian SpcIn. 1906; (New Coupon) £51; (1812) CORPORATION STOCKS-BANKS (121)

Allen Harvey Ross 320 (19/12) Allied Irish Banks (25p) 2016 Australia and New Zealand Banking SA1 3130 17 19 18 282 (20/12) 32 s Bank Interni, 71-pcLn. 664 Shipley Hidgs. 228 imperial Bank (SC2) 16% 173₁₆ Canada Imperial Bank (SC21 16% 17% (15/12)
Cater Ryder 267 (19/12)
Cilive Discount Hidgs. (200) 756
Commercial Bank Australia (Lon. Reg.)
(SA11 190
Deutsche Bank Aktiengeselischaft Br. (50p) 113/2
Fraser Ansbacher Ld. (10p) 13
Gerrard and National Discount Co. (25p) 127 6 (20/12)

Gibbs (Autony) Hidgs. (25p) 490 8
Gillett Bros. Discount C2217
Grindlays Hidgs. (25p) (25p) 712 11
Grinness Fidgs. (25p) 225) 712 11
Gillness Fidgs. (25p) 840. Hill. Samuel Group (25p) 840. Warrants
Ord. 121-32 2 (2012)
Hongkone and Shanghal Banking Corp.
15HKZ-50) 2470 55 6 4 2 9 60
Keyser Ulimann Hidgs. (25p) 47 4 (1912)
King and Shaxson 5pcff. 38 (1512)
Kienwort. Benson, Lorsdale (25p) 92
Lloyds Bank 277 8 3 80, 71pcln. 91
Mercury Securities (25p) 110
Midland Eanh 3559 80 87 4: 2: 2 6.
104pcln. 8140. Figeln. 820
Minster Assets (25p) 58
Morgan (1, F.) and Co. (5d: \$2.50) 30.90 and Commercial Banking Group (15p) 79 Commercial Calculus (15p) 79 National Westminster Bank 2800 5 3 4 2. Natronal Westminster Bank 2800 5 3 4 2. Natronal 102 3. 7acPi. 59 (15(12). 8 lpc.ln. 94, 9pc.ln. 741; Res Brothers (25p) 68 5 (19/12) Royal Bank of Canada (3C2) 3C 3778 Schroders 380 (15/12) Secombe Marshall and Campion 210 (18/12) hroders Sau Tambel and Campus (combe Marshall and Campus (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/12) (18/1 Standard Chartered Bank 4444 - 131/pcln. 192: 131/pcln. 192: Union Discount Co. of London 308

BREWERIES (109) Allied Breweries (25p) 821:0 3 2. 51:pcPf. 46 (18/12). 61:pcDb. 84-89 67 (18/12). 71:pcDb. 64 (20/12). 71:pcLn. 621: ted Distilled Products SpcLn. Amalgamated Distince Process 30 (1912) Bass Charrington (25p) 1710 3 2 70. 4pcPl, 341; (2012), 7pcPl, 591; (2012), 34pcDb, 77-79 981; (2012), 84pcDb, 77-79 981; (2012), 84pcDb, 70. 41pcLb, 41t, (18/12), 74pcLb, 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 614; (18/12), 19(12)

8as Charrington Brewers 7*spcLn. 5912

8as Charrington Brewers 7*spcLn. 5912

8as Charrington Brewery Group (259) 40 1

19(12)

8ell (Arthur) Sons (50p) 1590. New

50p) 1700 (18 12) Brown (Marthew! (25p) 112 14 (15/12) Bylmer (H.P.) Hidgs, (25p) 150. 91;scPf. 98 (20/12) Burtonwood Brewery (Forshaws) (25p) 177 120/12)

92 Greene King Sons (2591-297 (15112) Gulnness (Arthur) Son (259) 1590 53 2. 10pc(Ins.Ln. 80); (1872) Highland Distilleries (20p) 80. New (20p) 810 6 810 Higsons Brewery (250) 74 (2012) Invergordon Distillers (Hidgs.) (250) 159 7 Irish Distillers (250) 195 (1812) Macdonald Martin Distilleries A (90p) 550 (1912) 121-Brawery 305 hompson Evershed (250) 821-9

Marstan Thompson Evershed (25p) 821:09
Marstan 5770
Marstan 5770
Russell's Gravesend Brewery 45 9 (18/12)
Scottish Newcastid Breweries (20p) 511:00
10 601:0 20 1 60 1: 51pcPf. 45
118:12). 5pcDb 64½ (19/12)
South African Breweries (25p) 128
Vaur Breweries (25p) 130 29 8 (20/12).
7ncPt. 53 (15:12)
Watney. Mann Truman Hidgs. 70cOb. 61
(15:12). 7iscObb. 63¼ (15:12). 8pc
65½ 1: (19,12)
Whithread A (25p) 1031:0 4 J. 7/4pcln.
1995:99 56 to 1: 7/4pcln. 521; (19/12).
101:ocln. 751: 7 (18/12). 11pcln. 157
(19/12). Whithread Invest (25p) 96
Wolverd Marstan Dudley (25p) 2270
Wolverd Marstan Dudley (25p) 2270
Volve A (50p) 167 8 (19:12). Non-vig.
GONTHETPCIAL (1987)

COMMERCIAL (1,887) A—B

AAH (25p) 103q AB Electronic Prods. Grp. (25p) 1649 20 2 59 AD Intil. Spctn. 714 (1512) AGB Research (10p) 146 18 (20.12) Zo 2 59 AD intil Spcln, 714 (15'12) AGB Research (10p) 146 18 (20.12) APV Hidgs, 750p) 1971; 81- 4.55acPf, 451, (20'12), 164pcln, 147 (15'12) AVP Props, 74pc(1510), 6340 Aaronson Bros. (10p) 660, 4.25pcPf, 561 451: (20,12). 104,pccln. 147 (19:12)
AVP Props. 74pc1s(Db. 6340
Aaronson Bros. (10p) 660. 4.25pcPt. 561,
115:12;
Abertam Invests. (R0.30) 90 (15.12)
Abertam Invests. (R0.30) 90 (15.12)
Abertam Construction Gr. (250) 79
Acc Belmont Intall. 10ccl. 984. 8 (2012)
Abertam Roberts (10p) 12 (20,12)
All 10 (10p) 12 (20,12)
All 10 (10p) 12 (20,12)
Advance Laundries (10p) 29 (20,12)
Advance Laundries (10p) 29 (20,12)
Advance Laundries (10p) 29 (20,12)
Altrican Lakes Com. 2650
Airhix Inds. (20p) 441; 4 (18.12)
Albright Wilson 80cDb. 690
Alcan Alumielium (UK) 1440
Alexanders Hidgs. (5p) 161; (19:12). A
Ratd.-vip. (5p) 16 (19:12)
Alsinate Inds. (25o) 367
Allebone Sons (10p) 250) 56
Allon (Edgar) Sallou (25o) 56
Allied Insulators (25o) 60 (20/12)
Allied Partille Cos. (25p) 144 (20/12)
Allied Subotiers 6-spcl.n. 46:0
Allied Subotiers 6-spcl.n.

Anglo-American Asphalt (25p) 44 (1912)
Anglo-American Asphalt (25p) 44 (1912)
Anglo-American Ind. Corp. (R1) 510
(18/12)
Applevard (25p) 89 (19(12)
Applevard (25p) 89 (19(12)
Aroloctric A NV (5p) 144; (15/12)
Arenson (15p) 411; (1912)
Arimston Motor (25p) 1070
Arimston Stuty (15p) 1070
Armston Educament (10p) 680
Armston Educament (10p) 680
Aspor-Nicholas 5/apcPt. 41 (1912)
Asport Stitus Engineer. (12)p) 64 (1912)
Asport Stitus Engineer. (12)p) 67 (1912)
Asport Stitus Engineer. (12)p) 67 (1912)
Asport Stitus Engineer. (12)p) 67 (1912)
Asport Stitus Engineer. (12)p) 68 (1812)
Asport Stitus Engineer. (12)p) 71 (1912)
Asport Stitus Engineer. (12)p) 72 (1912)

8:12) Fisheries (25p) 38 (20/12) Leisure (5p) 726 Newpaper (25p) 173 68. 8'«pcL». Assoc. Fisheries (25p) 38 (20/12) Assoc. Leisure (5p) 720 Assoc. Newpaper (25p) 173 68. 8 Apr.l.n. 31:00 Assoc. Paper Inds. (25p) 50 (20/12). 91:pc.l.n. 99 (15:12) 91;ncln, 99 (15:12)
Assoc. Sprayers (10p) 50 (19/12)
Audiotronic (10p) 13
Autit Wiborg (25p) 40
Aurora (25b) 90 (18/12). 6pcPr. (12:12).
Austin (F.) (10p) 13 (20:12)
Avana (5p) 72:12 (20:12)
Avana (5p) 73:3 2
Avan Rubber 18:1

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Industrial companies' profits up 9.9% as consumers spend more

THE INCREASE in consumer spending last spring breathed new life into flagging industrial profits and, as the accompanying table shows, a 12.6 per cent increase in profits from companies in consumer durables helped to increase the overall results of the 400 industrial companies in the survey by 9.9 per

The rise compares with a 9.1 per cent increase recorded by 498 industrial companies with account year ends between October 15 last year and January 14 in a similar survey

It is, however, well below the rise in the opening months of last year when aggregate industrial trading profits of 435 companies jumped by 28.2 per cent. Profits by consumer durable companies in that period were 30.6 per cent higher. The biggest changes between the two springs were in

textiles (profits up 44.8 per cent last year and down by 8.5 per cent this year) and toys and games (up 37.6 per cent last year and down 13.5 per cent this year).

No. Trading Profits before int. Pre-tax
of East Profits

Newspapers and publishers almost held their own, with an aggregate trading profit increase of 26.8 per cent in the latest survey compared with 35.4 per cent in spring last year. Hotels and caterers were also strong, showing a 25.5 per cent increase this year and a 29.3 per cent jump a year earlier. The only sector that managed to record a substantially

hetter aggregate figure last spring was office equipment. 29.9 per cent up compared with a 6 per cent rise in the previous Dividends paid by industrial companies in the survey were

altogether 19.2 per cent higher, almost double the 10 per cent increase sought by the Government. Cash flow in most sectors was much stronger, except in textiles and chemicals.

The percentage return on capital was down on last year for almost two-thirds of the sectors. One of the worst areas was breweries, with only 11.5 per cent (12.1 per cent last year). Electricals had one of the best results, with 31.7 per cent, significantly up on the previous year's 28.6 per cent.

Ord. dividends | Cash Flow | Net Capital Return | Employed | on Cap

TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 512 COMPANIES**

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 512 companies whose account year ended in the period between January 15, 1978, and April 14, 1978, which published their reports up to the end of November, 1978. (Figures in £000.)

| CONTRICTION Contribution Contr | BUILDING MATERIALS 62 | 344,259,4 + 1.9 (557,946,4) | 269,645.5 (260,627.3 | 229.141.6 | 97.607.8 | 123,522.7 | · + 12.9 | 31.713.7 (27,694.3) | - 14.5 | 161.501.2 (154.547.6 | 1.557.708.7 | 7; 17.3 | 521,297.5 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------|------------------------|--------------------|------------------------------|--------------------------------|----------------|---------------------------------|
| Marchest 10 10 10 10 10 10 10 1 | | 53.498.6 - 10. | 4 35.727.0 | 30.542.3 | 10,975.2 | 19,130.1 | -22.0 | 5,045.4 | + 19.4 | 29.814.4 | 192,576.4 | 18.5 | 76,777.8 |
| MacHell Front | ELECTRICALS 11 | 520,248.8 - 15. | 6 439,077.3 | 395,924.6 | 186.419.0 | 205.203.7 | + 23.0 | 38.730.2 | ÷ 14.9 | 243.822.7 | i 1,386,392.7 | 31.7 | 1951.590.8 |
| MINISTER 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 198 | · — - · · — — , — | 289,031,4 | 238,734.1 | 213,611.3 | 85,455,7 | 126,646.3 | + 28-8 | 36,281,4 | + 19.3 | 158,034,2 | 1:405.704.3 | 17.0 | 620.036.3 |
| MINISTER STATES CORPORATE 18 1 1975 1975 1975 1975 1975 1975 1975 19 | MACHINE TOOLS 6 | 67,541,6 | 55,697,2 | 50,768,0 | 17,963,4 | 31,816,3 | +78,4 | 5,459.0 | + 22,0 | 36,322,2 | 240,975.5 | 25,1 | 131,297,2 |
| TOTAL CAPTILL MODELS NO. 10 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | MISC, CAPITAL GOODS 14 | 47,654.3 | 39,353.0 | 32,074,2 | 14,773.3 | 17,013.5 | 4.6 | 5,141.4 | + 12.3 | 18,451,9 | 256,490,5 | 15,3 | 127,354,7 |
| EXCENSIONADIO O. 7 1 1 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 2 10 1957-15 | TOTAL CAPITAL GOODS 142 | 1,322,244.1 +9.9 | 1.078.234.1 | 952,082,0 | 413,194,4 | 523.132.6 | + 22.9 | 122,371.1 | 16,5 | 647,946,6 | 4,868,935,9 | 22,1 | 2.428454.3 |
| March Color Colo | ELECTRONICS 13 | , 393,715.2 + 13.4 | 243,248,5 | 221,011.4 | 95,799.6 | 121,791,9 | + 18.6 | 31,077.3 | +77.6 | 238,467.0 | 1,037,976,9 | 23,4 | 346,870.2 |
| COMMONENT 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.000.00 10 00.0 | | 38,781.3 +9.6 | 29,447.7 | 25,204,6 | 8,924.9 | 16,044,4 | + 25.3 | 4,336.5 | · | 19,115,6 | 156,021.2 | 18.9 | 65,754.4 |
| MOTTON DETTINICATION (1.19.4) 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.40.1 1,19.4 | | 68,496.5 - 10.1 | 54,003.0 | 44,747.7 | 14,093.3 | 29,341.9 | + 24,0 | 9.239.9 | - 24, 1 | 32,720,8 | 296,243.9 | 18,2 | 116,438.0 |
| Total Constitution 4 | MOTOR DISTRIBUTORS 8 | 22,291.0 -17.5 | 15,248.2 | 11,405.8 | 2.617.2 | 8,745.5 | : | 1.747.2 | + 18.7 | 15,187.5 | 101.066.0 | 15.1 | 27,348.9 |
| DETILIZES A VINES 1 15,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,0 | TOTAL CONSUMER 46 | 523,284.0 + 12.6 | 341,947.4 | 302.369.5 | 121,435.0 | 175,923,7 | -22.7 | 46,400.9 | +53.4 | 503,490.9 | 1,591.308.0 | 21.5 | 556,411.5 |
| DITTLIERS & WYNEE 1 191,483.0 191,585.1 191,485.0 191,585.1 191,485.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191,585.0 191, | BREWERIES 7 | 80,952,2 - 3,0 | 65,105,5 | 52,464,3 | 12,588,6 | 39,364,1 | + 58.6 | 10,275,5 | - 12,7 | 43,700.6 | 567,377.0 | 11.5 | 73,345.3 |
| Note | DISTILLERS & WINES 4 | 191,483,3 - 18,9 (161,640,2) | 180,596,3 | 164,448.5 | 82,812,1 | 81,536,4 | + 27.1 | 26,960.7 | + 15.0 | 64,336,5 | 812,426.9 | 22.2 | 628,135.9 |
| ESPURE 6 6 27.21 9 1.55 00.000. 3 9771.5 15.500. 394.6 8,000.000. 35.877.7 00.000.000.7 11.55.7 15.15.11. FOOD MANUFACTURINO 12 213.131.9 1-7.4 15.500.3 10.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000. 3.5 15.000.000.000.000. 3.5 15.000.000.000.000. 3.5 15.000.000.000. 3.5 15.000.000.000. | HOTELS & CATERERS 3 | 4,353.4 -25.5 | 3,653.5 | 3,207.9 | 1,476.8 | 1,691.1 | +22.6 | 645.6 | · · | 1,514.4 | 23,621.6 | 15.5 | -3,414.4 |
| COD MANUFACTURING 12 51,213 4 12,806 10,8067 6,9718 5,8002 5 15,0002 5 10,0002 6 13,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 10,0002 | LEISURE 6 | 72,321,9 + 13,5 | 40,835,5 | 36,977.6 | 19,471,5 | 17,542.1 | - 24.4 | 8,435.0 | + 26,3 | 39,162.7 | 286,598.6 | 14.2 | 26,138.2 |
| POOD RETAILING | FOOD MANUFACTURING 12 | 213,213.9:-7.4 | 152,903.3 | 109,667.7 | 46,375.9 | 53,050.3 | _5.3 | 14,220.3 | -15.4 | 89,245.9 | 1,037,955.3 | 14.7 | 199,539,2 |
| No. Property Pro | FOOD RETAILING B | 133,964.3 + 7.0 | 100.241.2 | 91,483.0 | 33,612,4 | 57.384.9 | +31.4 | 17.814.8 | -11.8 | 70,B30.0 | 601,526.2 | 16.7 | 72,062,1 |
| ## PACKAGING AND PAPER 5 96,900.0 52 77,900.0 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 0,0027.5 | | 43,907.8 + 26.6 | 31,913.8 | 30,012.0 | 14,816.0 | 14,658.7 | | 3,976.9 | <u>`</u> ,— | 20,492,4 | 125,176.1 | 25.5 | 38.676.0 |
| TORES | PACKAGING AND PAPER 9 | | 71,903.0 | 60,827.6 | 12,893.9 | 41,506.6 | +64.8 | 10,045.8 | - 13.4 | 56,115.8 | 437,552.4 | 16.4 | 136,349.6 |
| CECTIONER AND FOOTWARD 55 65,564.2 1507.35 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150,961.1 150, | STORES 33 | 648,444,5 + 13.6 | 5 560,475,3 | 526,448,1 | 244,995,1 | 280,209,3 | i + 22.5 | 95,610,0 | + 11.8 | 249,084,4 | 2,423,050.0 | 25.1 | 910.060.2 |
| TENTILES 86 222,564.7 -0.5 13,364.0 101,900.9 5,547.6 90,723. 15.6 02,700.0 15.8 195,540.1 127,779.0 11.8 492,900.9 1700.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 | CLOTHING AND . 23 | 36,564,2 + 15.8 | 28,142,7 | 23,106.7 | 8,062.9 | 14,741.0 | + 35.0 | 4,413,7 | ·, | 16,726.1 | 167,783.1 | 16.8 | 63,196,5 |
| TOMACO | TEXTILES 26 | 223,584,7 -8.5 (244,240,9) | 143,254,0 | 101,902,8 | 25.537.6 | 69,072.3 | -15.4 | 26,726.8 | - 15.8 | 120,522,1 | 1.271.776.2 | 11.3 | 492,190,2 |
| TOTAL INDUSTRIAL 20,5820 -15,5 15,200.0 13,205.0 4,784.0 5,111.0 -3,8 2,310.0 5,12 10,000.0 17,700.0 15,100.0 44,787.0 7,784.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 1,787.0 | TOBACCO 2 | 136,460,4 + 15,3 (120,437,4) | 117,313.0 | 89,745.0 | 44,716.0 | 37,093.0 | | 3,966.0 | | 52,317,0 | 466,937.0 | 25.1 | 274.836.0 |
| TOTAL CONSINEER HND-DUTABLES 1-1, 128, 1395. 1 | TOYS AND GAMES 3 | | 15,220.0 19,491.0 | 13.205.0 (17,495.0) | 4,734.0 (9,173.0) | 8,141.0 (7,845.0) | - 3.8 | | - 31.2 | 10,408.0 | 91,708,0 | 16.6 | 49,115,0 |
| CHEMICALS 6 201,889.2 16.6 TR.255.6 10.6 12.5 72.759.1 55.850.9 15.2 51.11.1.2 116.7 19.005.7 27.506.5 53.6 715.950.1 177.815.5 177.815.5 135.00.9 15.00.9 15.00.9 16.00.9 15.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 16.00.9 | TOTAL CONSUMER 146 NON-DURABLES | 1,903,079.8 - 6.9 1,786,556.2 | .1.511,537,1 | 1.303,496,2 | 552,090,8 | 715,990.8 | + 19.1 | 225,410,1 202,678,6 | -11.2 | 834,455,9 | e.513.488.4 | 18.2 | 2 960 229 8 |
| ## Common Service 4 3.55.5 429.5 1.697.8 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351.0 1.351 | GHEMICALS 8 | 205,869.2 - 16.6 (174,815.3) | 178,255.6 (152,304.1) | 160.612.5 138.068.8 | 72.758.1 (62,093.8) | 85,830.9 (74,487.3) | - 15.2 | 31,115.2 | - 1E8.6 | 79,005.7 | 527.586.3 | 33.B | 275,505.0 |
| MISC. INDUSTRIAL 63 705.100.9 16.318.0 16.368.0 1- 6.130.27 11.057.7 18.476.8 19.356.1 1.00.0 11.201.0 11.201.0 11.201.0 11.201.4 1.1 1.057.6 19.356.1 11.2 10.4 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11 | OFFICE EQUIPMENT 4 | | | 1.381.0 (992.3) | 393.8 (241.1) | | ÷ 54.5 | | | 1,851.8 | 14.314.5 | 13.2 | 3,109.5 |
| TOTAL INDUSTRIALS 400 | SHIPPING 1 | | | | | | | /1,057.7 | - | -1,521.0 18,476.8 | | | |
| OIL | MISC. INDUSTRIAL 53 | 705,160.9 - 16.6 (604,544.1) | 528,201.0 (459,709.3) | 381,844.5 (359.196.6) | 194,088.6 181,325.2) | 312,590.6 (158,349.6 | - 54.2 | 67,304.5 (60,511.5) | -11.2 | 301,417.2 233,451.6 | 3,137,252,3 12,936,794.0 | 3.61 (6.61) | 870,507.6 784,586.9 |
| BANKS 2 163,092.0 -146, 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17,300,0 17 | TOTAL INDUSTRIALS 400 | 4,661,879,6 + 9,9 (4,241,058,2), | 3,637,396.0 (3,354,204,6) | 3,096,822,7 (2,834,162.6) | 1,353,960.7 (1,348,280.8) | 1,709,555.8 (1,409,625,6) | +21.2 | 495,103.0 411,540.5 | + 19,8 | 2,166,647.1 (1,817,355.2) | 18,523,019.4 (17,035,880.7) | 19.6 | 7, 106,619,7 -6,194,894,1) |
| 165,008.0 1.05,008.0 1.05,008.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05,009.0 1.05 | . OtL 1 | 1,872,1 -2,5 (1,920,1) | 1,390.5 (1,500.6) | 1,153.1 (1,299.0) | 269.9 (227.8) | | | | + 10,0 | 1,028.1 (1,092.2) | 10,220,4 8,799,7 | | 5,610.7 (2,994.9) |
| MERCHANT BANKS etc. (21,497.0) | BANKS 2 | 189,192.0 - 14.6 (165,008.0) | 167,308.0 (139,172.0) | 153,733.0 (137,709.0) | 78,314,0 (70,816,0) | 67,100.0 (60,618.0) | + 10.7 | 16,988,0 ·15,120,0 | - 12.3 | 81,560,0 (70,216,0) | 667,327.0 (560,964.0) | 23,6 (24,8) | 350,739,0 27 2,56 9,0 |
| INSURANCE | MERCHANT BANKS etc. | (21,497.0) | | | ! | (14,943.0) | · | 4,949.0 | | ·- i | 2,635,996.0 | <u>'-,</u> | |
| INSURANCE BROKERS 2 27,382.0 + 28.4 24.480.0 24,086.0 11,701.0 12,007.0 + 22.9 2,801.0 - 12.6 10,889.0 46,772.0 52.3 12,848.0 17,542.0 11,7342.0 19,766.0 12,487.0 - 16.1 56.569.0 + 17.8 4,833.9 (1,886.134.7 17,542.0) INVESTMENT TRUSTS 65 125.944.6 + 7.9 122.082.4 103.635.5 59,838.5 61,297.0 + 16.1 56.569.0 + 17.8 4,833.9 (1,886.134.7 1.5 9), 359.390.4 114,499.0 112,165.2 (90.575.6 1)8,676.1 1; 152.781.7 48,000.6 1 4,833.9 (1,886.134.7 1.5 9), 359.390.4 114,499.0 170.232.7 - 7.3 162.509.3 50,169.8 130,676.1 1; 152.781.7 1 48,000.6 1 4,833.9 (1,886.134.7 1.5 9), 359.390.4 112,165.2 (1,856.27.3 1.77.753.2) (35,685.4) (24,996.2) (10,045.3 1.15,194.7 1.5 15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1.15,194.7 1 | | | 3,218.1 | 1,936.4 (770.3) | | | | | . 10.4 | | 24,571.4 (19,901.2) | 13.1 (13.6) | |
| 19,340,01 18,922,01 19,766,01 12,647,01 19,766,01 12,647,01 13,548,01 13,548,01 13,542,01 11,492,01 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 12,021,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 112,165,21 1 | !:: | · <u>·</u> | | ' | | ¦ | _ ! | | : | | | - | .———1 |
| PROPERTY 52 170,252.7 -7.5 162,509.3 50,169.8 1 30,678.5 18,068.0 -79.9 20,575.9 -34.1 2,904.9 2,450,587.2 6.6 78,507.6 (185,627.5) 177,755.2 (35,685.4) (24,996.2) (10,043.5) 15,194.7, (-1,582.4) (2,430,480.6) (7.5) -228,311.8 (185,627.5) 177,757.7 -18.2 (1,619.4) 1,228.7 476.0 742.6 +50.3 385.4 -10.8 390.0 11,806.3 15.7 4,569.9 (324.6) (484.2) 347.6 167.4 (12,577.4) (10.8 (34,68.3) (321.6) (484.2) 347.6 167.4 (12,577.4) (10.8 (34,68.3) (321.6) (484.2) 347.6 167.4 (12,577.4) (10.8 (34,68.3) (321.6) (484.2) 347.6 167.4 (12,577.4) (10.8 (34,68.3) (321.6) (484.2) 347.6 167.4 (12,577.4) (10.8 (34,68.3) (321.6) (484.2) 347.6 167.4 (12,577.4) (10.8 (34,68.3) (321.6) (484.2) 347.6 167.4 (12,577.4) (10.8 (34,68.3) (321.6) (484.2) 347.6 167.4 (12,577.4) (10.8 (34,68.3) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (484.2) (321.6) (48 | | (21,289.0) | 119,340,01 | (18,922.0) | (8,739.0 ₁ | 19,766.01 | | ₹2,487.0 | · | (8,303.0) | (35,548.0) | ,54.4, | 17,342.01 |
| MISC. FINANCIAL 2 1.774.7 - 18.2 1.619.4) 1.228.7 476.0 742.6 - 50.3 385.4 - 10.8 380.0 11.806.3 13.7 4.589.9 (1.500.8) 1.356.59 (824.5) (321.6) (494.2) 347.8) 167.4, (12.577.4) (10.8 (8.468.3) 170TAL FINANCIAL 100 339.699.7 + 5.7 471.217.2 354.761.4 161.642.0 177.289.6 - 19.2 103.426.3 - 19.5 101.690.4 15.265.708.3 8.9 - 104.437.5 1510.694.6) 452.485.9 (284.484.8) (142.292.9) (148.772.9) 86.560.1 (81.881.1) (49.58) (1.384.8) 13.84.8) 13.84.8) 1732.8 (652.1) 260.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.881.1) 170.5 (81.88 | | 114,499.0 | (112,163.2) | (90,573.6) | (36,761.1) | : 152,781.7, | | 48,000.6 | | (4.833.9) | (1,888.134.7 | 15.91 | (39,390.4) |
| TOTAL FINANCIAL 100 539,699,7 + 5.7 471,217.2 354,761.4 161,642.0 177.289.6 - 19.2 103,426.5 - 19.5 101,690.4 5.265,708.4 8.9 - 104,437.5 (81,881.1 ;14,951,955.5 19.1) - 558,305.9 (81,881.1 ;14,951,955.5 19.1) - 558,305.9 (81,881.1 ;14,951,955.5 19.1) - 558,305.9 (81,881.1 ;14,951,955.5 19.1) - 558,305.9 (81,881.1 ;14,951,955.5 19.1) - 558,305.9 (81,881.1 ;14,951,955.5 19.1) - 558,305.9 (81,881.1 ;14,951,955.5 19.1) - 558,305.9 (81,881.1 ;14,951,955.5 19.1) - 558,305.9 (81,881.1 ;14,951,955.5 19.1) - 558,305.9 (81,881.1 ;14,951,955.5 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2 | | (183.627.3) | 177.753.2 | (35,685.41 | 124,996.21 | (10.043.3) | i | 15,194.7 | | (- 1,582.4 ₎ | (2,434,840,5) | 17.5, | - 238,311.8, |
| RUBBERS 2 1.776.3 + 18.5 1.651.5 1.616.8 678.6 929.6 + 42.5 274.1 - 5.4 752.6 828.5 19.9 538.5 (1,384.8) (1,384.8) (1384.8) (732.8) (652.1) 260.1) 465.0, (7.612.3) 18.2, (916.5) TEA 1 704.6 - 18.0 547.9 544.9 297.9 247.1 - 19.6 104.9 + 74.8 250.8 2.476.2 22.1 1.546.8 (858.9) (734.3) (551.8) 424.51 (507.5) 60.0. (332.5) (2225.8) (33.0 1.478.9) TIN 2 2.115.5 - 4.4 1.937.1 1.755.1 591.9 1.163.2 - 547.7 345.6 (1752.0) (840.1) (7.012.5) (24.8) (2.604.7) (840.1) (7.012.5) (24.8) (2.604.7) (6.502.0) (6.502.0) (6.502.0) (6.502.0) (6.502.0) (6.502.0) (6.502.0) (6.502.0) (6.502.0) (6.502.0) (6.502.0) (6.502.0) (3728.0) (1.577.0) (403.0) (1.573.0) (1.573.0) (154.91.91.9) (104.98.3.7) (194.926.0) (72.538.9) (34.015.2) (32.985.6 (8.74.2 (36.09.7) (154.931.5) (154.9) (194.926.0) (72.538.9) (34.015.2) (32.985.6 (8.74.2 (36.09.7) (154.931.5) (154.9) (194.94.6) (104.985.5) (573.625.7 18.5 111.00.8) | | (1.500.8) | .1,355.8 | (824.5) | (321.6) | (494.2) | · | 1347,61 | : | :167,4: | (12,577.4) | (10.8) | (8,468.3) |
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NOTES ON COMPILATION OF THE TABLE

The classification follows closely that , of the lostitude of the Institute and Faculty of Actuaries, which has been adopted by the Stock Eschange Doily Official List. Cot. I gives trading pronts plus investment and other normal income investment and other normal income property belonging to the linancial year covered. The liquid is struck before charging depreciation, from and other interest, directors emcluments and other tiems normally shown on the profit and loss account. Excluded are all exceptional or non-recurring items with the transplant country profits. such as, for example, capital profits, unless the lotter arise in the ordinary transaction of business.

P

transaction of business.
N.B.—Certain companies, including banks, discount houses,

information required under the Cominformation required under the Companies Act, 1948.

Col. 2 gives profits before interest and taxation that is to say profits after all charges except loan and other interest, but before deducting taxation provisions and minority interests. In the case of Bunks, no figure can be shown because of non-disclosure (see taxeount natastraph).

sions but excludes adjustments relat-

shown because of non-disclosure (see loregoing paragraph).

Col 3 gives Pre-lax Profits that is to say profits after all charges including debenture and forn inferest but before dedicting taxation prevision and minority interests.

Col. 4 groups all corporate taxation including Dominion, Colonial and foreign liability and future tax provisions but excludes adjustments exist.

1—Minority interests. 2—All prior charges—sinking lund pay-monts, and professions unvi-dends and 2—Provisions for staff and employees pensions funds where this is a standard annual charge egainst per

Col. 6 sets out the net cost of divi-Col. 6 sets out the net cost of divi-dend on equity capital.

Col. 7 is the capital generated intern-ally over a year's trading. For the purposes of comparison equity earn-ings plus deprecision less aguity dividends is the recognised method of computing the figure Col. 8 constitutes the total net

capital employed. This is the total of net fixed usauts—excluding intangibles such as goodwill—plus current assets loss current liabilities. except bank overdiens.

*For merchant banks and discount houses a more realistic figure to quote is the balanco-sheet total. Col. 9 represents the net return on capital employed Col. 2 as a percentage of Col. 8 provides an indication of average profitability. t Evoluting merchant banks, dis-count houses, insurances, etc. 1 No figures given.
Col. 10 net current assets are arrived of by the subtraction of current liabilities and provision from current

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Coventry Provident 7.75

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Warner Gillow Didgs. (150) 122 5
(1812)
Warner Holidays (100) 18 (1812)
Warner Lamber (100) 18 (1812)
Wastell (L. W.) (2011) 114 (1812)
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Westward Television C Non-vts. (100) 281; Westward Television C Non-vtg. (10s) 2812 713 (10:12)

Westward Television C Non-vis. (100) 2312
7-4 (1912)
Whitesee (250) 8614 142
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Whitesey (25, 114 11)
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Waiseley-Hughes (25p) 1976
Waiseley-Hughes (25p) 1976
Wondwell Foundry Entry (10h 32)
Wood and Son (5p) 471 (18h 32)
Wood Hughest (25p) 475
Woodhead (10m3) Sens (25p) 600 88
Workhouse Risson (12h 32) 213 (1922)
Woolworth F W.) (25p) 8456 3h 4 h
Wrighton F.1 Sons (10m 28 (1912)
Wast (Woodrow) (5p) 21 (15/12) Xerex (\$U\$1) \$U\$484 (19:12) Yarrow (50p) 314 (20112) Yorks. Fine Woollen New (20p) \$6 Youghal Carpets (25p) 32 (12;12)

Zenith Carb. A (Reg.) (50p) 79 (19/12) FINANCIAL TRUSTS (73) Australian Agrici. (SAO.50) 108 (15/12) Bishopspare Prop. 6 (15/12)

BUILDING SOCIETY RATES

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LOCAL AUTHORITY BONDS Annual Interest Life Authority gross pay- Minimum of (telephone number in interest able SUM bond parentheses) Year Barnsley Metro. (0226 203232) 12 -year Barking (61-592 4500) 114 ½-year 1.000 Barking (01-592 4500) 121 }-year 5,000 46 Knowsley (051 548 6555) 12} }-year 1,000 6-10 Manchester (061-236-3377) 12 500 1-year Poole (03013 5151) 11‡ 500 23 1-year Poole (02013 5151) 121 ½-year 500 6-7 Poole (02013 5151) 121 500 .5 l-year Redbridge (01-478 3020) 12 200 4-5 }-year Selton (051 922 4040) 12 2.000 3.7 }-year Wrekin (0952 505051) 121 yearly 1.000

Elder Smith Collebrough (SA1) 101
(18/12) Electra lawer, Trust (S50) 109 (20/12)
First Netional Finance Corp. 115p: 54 to 14.

1st. National Finance Corp. 115p: 54 to 15.

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1st. 30-6. 94perta. 55
Fittrov invest. (250) 156; 94 (18/12).

6code Dorrant Murray (50) 1914 (15/12).

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Martin (R. P.) (5p) 57 (1912)
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Roschaugh (10p) 74 (19-92)
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Sizeling Credit Ge. (10p) 23 (70)(2)
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United Credit Ge. (20p) 43
Wagon Financo Credit (20p) 43
Western Selection Development (20p)
271-9

GAS Imperial Continental Gas Assoc. 354 60 (2012) INSURANCE (58) Bowring (C. 7.) 125p 13 12. 10pcUns.
1.154 (Sol. 125p) 13 12. 10pcUns.
1.154 (Sol. 125p) 160e
Commercial Union Assurance (25p) 1450e
50 40 91e 50 47
1289 Star Insurance (25p) 136e 3
120uly Lisu Life Asse. Soc. (5p) 180
(18012)
General Accident Pre 19 Annual Commercial Accident Pre 19 General Accident Fire Life Assce. Corp. (25p) 210 9 (20/12). 71;pcUns.Ln. 6214 125p) 210 9 (20/12). 71:pcUns.Ln. b2's
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Gaardien Royal Exchange Assurance (25p)
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Hombro Life Assurance (25p) 230e
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Legal Common Assurance Soc. (5p) 1500
45 8 50
London Manchester Assurance (5p) 132
London United Investments (20p) 183
Matthews Wrightson Hidge. (20p) 180
(30M2)
Maet Hidge. (20p) 173
Mejaa (Christopher) (20p) 58
Pener Assurance (5p) 231 3

Moran (Christopher) (20p) 58
Paper Assurance (25p) 231 3
Phoenix Assurance (25p) 235 8 (20/12)
Provident Life Assoc. London /A' (Voting)
(Reg.) (25p) 145 (12-12)
Refuge Assurance (5p) 136 (48-12)
Refuge Assurance (5p) 137 (18-12)
Reysil Insurance (5p) 137 (18-12)
Reysil Insurance (5p) 137 (18-12)
Sum Alkaince and London Insur, 510 8
Sum Life Admirance Soc. (5p) 194 (20/12)
Willis Fabor (25p) 228 (19/12) INVESTMENT TRUSTS (135) Aberdeen Trust (25p) 130
Acord Securities Cap. (1p) 100 (19:12).
Income 1509) 650
Alilance Trust (25p) 2051; Algorit. 32; (19)12. Algorit. 32; (19)12. Algorit. 31; (19)12. Algorit. 15,56)
31; 118/107. 51,600b. 71*; (20/12)
Altiurd. Income Sis. (50p) 116 (15:12)
Ambrose Invest. Trust Cap. Shs. (25p) 77
(20/12)

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Bishonsgate Trust (25p) 171 (19/12)
Border Southern Stockholders Trust (10p)
Bridgewater Invest. Trust (10p) 7'y (20/12)
British American General Trust SpcPi, 38's (19/12)
Bridge America (1972)
Brigish Assets Trust (25p) 6-2.
(2012)
Brigish Investment Trust (25p) 159
Bradistone Invest Trust (20p) 140 (19/12)
C.S.C. Invest. (25p) 84 (20/12)
Caledonian Trust (25p) 744.0 is. 8 (25p)
72 (19/12). 5popf. 37t; (19/12)
Cardina Invest. Trust Did. (25p) 102
Artif(2).

Cardina invest. Trust Did. (25p) 102 f19/12) Cedar Invest, Trust SpcPl. 391 (19/12) SpcCom.in. 2000-05 106 (19/12) Chambel Islands Intel. Cap.Shr. 625 /18/72) Channel Islands Intell. Cap.Shs. 625
1/8/72)
Charter TH. Agency (25p) 511:6 21:6
City Cmmi. Cap.Shs. 95 4 (2012)
City Fore-sn (25p) 69 (18:72)
City Fore-sn (25p) 69 (18:72)
City Oxford (25p) 68 (2012)
Claverhouse (50p) 80: (13:12)
Claverhouse (50p) 80: (13:12)
Claverhouse (50p) 72:-6
Continental Ind. (25p) 185 (19:12). 51:pc
9:d. 41:2 19/12)
Crescent Japen (50p) 173 (20:12)
Crescent Japen (50p) 173 (20:12)
Crescent Japen (50p) 173 (20:12)
Crescent Japen (50p) 174 (18:12)
Drayton Const. (25p) 18:12
Drayton Const. (25p) 19: (18:12)
Drayton Const. (25p) 134::6
Drayton Far Estern (25p) 38 (20:12)
Drayton Far Estern (25p) 38 (20:12)
Drayton Fire-Stern (25p) 1776 (20
Shs. 2100
Dualvest Inc.Shs. (50p) 50 (95):72. Cap.
Shs. 2100
Dualvest Inc.Shs. (50p) 64 (12:12)
Edinburch American Assets (25p) 107

*Term Shares

9.00 34 yrs., 8.50 2 yrs., 8.25 1 yr.

9.00 34 yrs., 8.50 2 yrs., 8.25 1 yr.

8.75 minimum £500, 6 months' notice

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths.' notice

9.00 3yrs., 8.5 2yrs., min. £500-£15.000

9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.

9.00 3 yrs., 8.50 3 months' notice

9.00 6 months, minimum £2,000

9.25 34 yrs., 9.00 2 yrs., 8,71 1 yr.

9.00 3 yrs., 8.50 2 yrs., min. £1,000

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

9.25 3 yrs., 9 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.

- Rates effective from Jan. I

9.40 6 mths., 8.75 3 mths., min. £1.000

9.00 3-4 yrs., 8.50 2 yrs., min. £500

— 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £200

9.00 3 yrs., 8.75 j-yrly., 8.25 3 mths.

9.00 3-4 yrs., 8.50 2 yrs., min. £500

9.00 3yrs., 8.50 2yrs., 8.25 3mths. not.

9.15 3yrs., 8.85 3mths, not, min_£500

9.00 2 yrs., 8.75 3 months' notice

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs. + Max. £250

8.85 2 yrs., minimum £2,000

8.50 up to, 3 months' notice

8.95 £1.000 \$ months' notice

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

8.85 2 years. **M** 3 years

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 3-4 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs, £500-£15,000

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

8.25 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.55 3 years

— • 8.40 over £5,000

9.10 21 yrs., 8.75 2 yrs.

9'12) Nourch Int. Tst. Cid. 214. SpcDb. 350 Edithers 1. 15. Oct. 14: 20. 12. Sispept. Electric Gen. (260: 74 English Inthi. (250) 81 (20:12). Sispept. 40: 15:12) oct. (250) 71 25 English New York (250) 71 25 English Scottlish Investors (250) 71 (8.12: English Scottlish Investors (250) 71 (8.12: English Scottlish Investors (250) 71 25 English Scottlish (260) 204 (2012) English Income (500) 204 (2012) English Duther (250) 781: (20:12)

Angio American Core (RQ.10; 2986 40 5 Biyvooruitzicht (RQ.25) SUS4.10 (20/12) Bracken Mines (RQ.90) 69 Durcan Roodepoort Deep (R1) SUS4.20 Bracken Mines (R0.99) 69
Duroan Roodepoort Deep (R1) 3US4.20
(19/12)
East Daggafontein Mines (R1) 26 (19/12)
East Daggafontein Mines (R1) 26 (19/12)
East Driconnein Cold (R1) 3US9.759 9.80
East Rand Cons. (100) 17/12 (18/12)
East Rand Cons. (100) 17/12 (18/12)
East Rand Gold (R1.00.20) 27/09
Free State Gedild (R0.50) p13400
Free State Saalplass Gold (R1) 35 (15/12)
General Mining (R0.40) 5US5 (19/12)
Gold Freids S. Africa (R0.25) 5US5(6)
Gold Freids S. Africa (R0.25) 5US5(6)
Gold Freids S. Africa (R0.25) 5US5(6)
Harmony Gold (R0.50) 5US5.090 4.120
3.950 4.08
Harmony Gold (R0.50) 5US5.090 4.120
Johannesburg Cons. (R2.) 13 (15/12)
Kinots Mines (R1) 5US7 (18/12)
Kinots Mines (R1) 5US7 (18/12)
Libainon Gold (R1) 435
Lydenburg Platinum (R0.12b) 58 (19/12)
Metsoina (R0.50) 57 (19/12)
Metsoina (R0.50) 57 (19/12)
Metsoina (R0.50) 57 (19/12)
New Willwatersand Gold (R0.50) 90 4
President Stays Gold (R0.50) 9720 (15/12)
President Stays Gold (R0.50) 5US6.80
Randfontion Feets Gold (R1.50) 5US6.80
Randfontion Feets Gold (R1.50) 5US6.75
Substays Repert (R0.10) 166 (19/12)
Southwald (R0.50) 420:
Sentrust Bepert (R0.10) 166 (19/12)
Southwald (R0.50) 420:
Sellionation Gold (R0.50) 5US6.75
(15/12)
Southwald (R0.50) 420:
Sellionation Gold (R0.50) 5US6.75
(15/12)

South Aircan Lang (R0.35) 3U50.79
(15/12)
Southwal (R0.50) 4202
Southwal (R0.50) 4202
Southwal (R0.50) 5U54.35 (19/12)
IC Internal Lange (R1) 10.500
Ution Corp. (R064) 245 (19/12)
Val Reefs Exploration (R0.50) 12.80
12.70 (19/12)
Ventorscost Gold (R1) 163 (20/12)
Ventorscost Gold (R1) 163 (20/12)
Ventorscost Gold (R0.50) 414 (15/12)
Welkom Gold (R0.50) 427 21 (15/12)
Welkom Gold (R0.50) 1277 21 (15/12)
West Defonite (R0.60) (R1) 5U5319
West Part (R0.50) (R1) 5U5140 (16/12)
Western Areas Gold Mining Co. (R1) 12612
115/12)
Wectern Hidgs, (R0.50) 155 (19/12)

West African (1) Diamond (3)

UIL (104)
British-Boroso Potroleum Syndicate (10p)
160 (18/12)
British Petroleum Co. 92210 70 80 69
20:9 8 2 20 6 20: 16 24: 18 4.
9pcPt. 73: (18/12). 5pcDb. 891.0
Burmah Oil Co. 84:0 31:0 1: 4 2 6 5.
71.pcPt. 49: 8pcPt. 54: 71:pcLn. 64
18/12). 81:pcLn. 61 60:
Contary Oils Group (10p) 50: (15/12)
Charterhali (5p) 25:
Contor Oils Group (10p) 50: (15/12)
Charterhali (5p) 25:
Contor SpcLn. 65:4 h 15/12)
Hasting Petroleum Sorvices (25p) 85

Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

| EXCHANGE CI | RUSS HAI | <u> </u> | <u>.</u> | | | | | | | |
|-------------------------------|----------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------------|----------------|
| Dec. 22 | Pound Sterling | U.S. Dollar | Deutschemark | Јарале-е Унв | passer passe | DWIN PRINCE | Duten Gunter | मित्र गरा ग्री | [[[]] [] [] [] [] [] [] | per ;ten Franc |
| Pound Sterling U.S. Dollar | 0.499 | 2.005 | 6.723 1.856 | 389.5 194.2 | 8,545 4.250 | 5.295 1.643 | 4.029 2.008 | 1578. 836.5 | 2 375 1.183 | 58.60 29.31 |
| Dentache mark | 0.269 | 0.689 | 1. | 109,5 | 2,996 | 0.885 | 1.082 | 450.8 | 0.637 | 16,90 |
| Japanese Yen 1,000 | 2.567 | 5.150 | 9.657 | 1000. | 21.94 | 8.460 | 10.34 | 4308. | 6.091 | 161.0 |
| French Franc 10 | 1,170 | 2.348 | 4.356 | 455.8 | 10. | 5.845 | 4.715 | 1954 | 2.775 | 68.81 |
| Swiss Franc | | 0.609 | 1.130 | 118.2 | 2.593 | 1. | 1.225 | 509.3 | 0.720 | 17.85 |
| Dutch Guider | 0.248 | 0.496 | 0.924 | 96,68 | 2.121 | 0.818 | l. | 415.5 | 0,589 | 14.60 |
| Italian Lira 1,000 | 0.596 | 1.195 | 2.218 | 273,1 | 5.092 | 1.954 | 2,401 | 1000. | 1.414 | 55.04 |
| Canadian Dollar | 0.421 | 0.846 | 1.569 | 164.2 | 3.609 | 1.389 | 1,698 | 707.3 | 1. | 24.78 |
| Belgian Franc 100 | | 3.412 | 6.331 | 862.4 | 14.53 | 6.604 | 6.852 | 2854. | 4.035 | 100. |

82. O.Sre.(Br.) C139 5570, 7pcPl. 60.(1912) 50.(1912) Steam Romains (British) 8pcPt. (250) 1649 19 (2012) Temeo Intral. Flash. Corp. 44pcLs. 531 Tricostrol (25p) 1530 40 4 6 1 Ultromar 60 (25s) 22070 5 7. 7pcPl.

PROPERTY (101) t London (109) 57: 100cPf. Allied London (109) 57: 10ecPf. 87::
18-12:
Amajod. Stored (50) 11g (15:12)
Amajod. Stored (50). 61::
Barganguilla 19va. 5::polsiča. 52:g lg
Barganguilla 19va. 5::polsiča. 52:g lg
Balumann (250) 29: 120:12)
Balumann (250) 29: 120:12)
Balumann (250) 1860
Bitton (Perty: (250) 187: 118.12)
Bern. Land (250) 180: 18.12;
Bern. Land (250) 180: 184. (50:12)
Brit. Land (250) 180: 184. (50:12)
Brit. Land (250) 180: 77: (20:12).
Capital Store (50:12)
Central District (80:12)
Bart. (250) 33: 18: 12. 12. 12. (19:12).
Capital District (80:12) 33: Cap. (200)
B6 (15:12)
Chesterbid (250) 350 (20:12)

Controlled Str. (20p) 931; Cap. (20p) 86 (1912) Christender (250) 86 (2012) Christender (250) 86 (2012) Christender (250) 869; (1912) Golman (2. Alect inec. Sinctang. 724; (1912) Christender (20) 244 (1912) Christender (20) 244 (1912) Christender (20) 245 (1912) Christender (20) 245 (1912) Country New Town (102) 25 (1912) Country New Town (102) 25 (1912) Country New Town (102) 25 (1912) Christender (20) 27 (1912) Christend 71,pcl.n. 60; Gr. Portland Ects. (SCp) 725 Green (R.I. (10c) 36; (15/12) Greencert (50, 80 Guildrail (25)1 90 (18 12) Halon (25)1 78 (17 12) Hammerson A 625 (20 12) Hastemerer Essies (10p) 252, (10l,pcl.b) 800, (19),pcl.n. 149 (15)121 House Property London (SOp) 1970 Hastemerer (10p) 450 (19), (10p)

G912: Montrage Inv. Tst. G5p) 179
G912: Danion D Pro-acist Tst. (25p) 1041:
London Stratacing Its. (25p) 65p 19 1912:
London Merchant Sers. (25p) 65p 76 8 7
London Merchant Sers. (25p) 65p 76 8 7
London Tst. Deck. (25p) 1001: 11
(1911.) 20.05, 23:00
Merchante Inv. Tst. (25p) 381:00 14
Merchante Inv. Tst. (25p) 381:00 14
Merchante Tst. (25p) 69. 41:pcPt. 35
(1512.) 4pcDt. 250 4octa. 96
Merchante Tst. (25p) 69. 4octa. Mercin 104-BCDD 81': '18'12'
House Property London (50p) 1970
Inherstroppean Hidde. 10p; 45'to 12 1 40.
180cDb. 79': '20'12'
Lang 125p' 12' '19'12'. A 125p' 12'
Lang 125p' 12' '19'12'. A 125p' 12'
Lang 45cm'tite: (50p) 245 3 4 6. 6pc/b.
88-93 35' is '19''12'. '7'.pc/bb. 60':
(18)'23. 8':cclusl.n. 66 (8)'12'. 5'.pc/b.
18'12'. 8':cclusl.n. 66 (8)'12'. 5'.pc/b.
18'12'. 18'5' (20'12'). 6'cclusl.n. 156
Lawis (10hn) 5'.pc/bb. 61 (19'12'). 10pc
Db. 77'
London Provincial Shop Centres (Hidgs.)
(10p) 14''0 8
London Shop Property (25p) 72't. 6':pc/
Unsl.n. 86 (18'12')
MEPC (25p) 151. 5'.pc/bb. 63t. (20'12')
12'
Mepr(25p) 151. 5'.pc/bb. 63t. (20'12')
12'
Mepr(25p) Hidgs. '5pi 23's (19'12) | 197121, 4pcbs, 294 4octs, 36 197121 | Metres-1-in Tot 50-Pt, 151 (19712) | Metres-1-in Tot 50-Pt, 151 (19712) | Metres-1-in Tot 50-Pt, 151 (19712) | Monts Inv. Tst. (25p) 45 (19712) | Monts Inv. Tst. (25p) 45 (19712) | Monts Inv. Tst. (25p) 191 (19712) | Metres-1-in T

River Mercantile Tet. (25p) 170 694; (2012)
Robeta (FISO) £56\s. Sub.-sh. (reg. in name of Nat. Prov. 8k. (Nomines) (FIS) 861
Rolinco NV (FISO) 420
Romney Tst. (25p) 85\s. (18/12). 44pcln. 601: 13 79;121
Rohschild Invest. Tst. (Sdp) 197. 3.5pc Pt. (50p) 32\s. (19/12)
St. Angrew Tst. (25p) 111:
St. Angrew Tst. (25p) 111:
Scottlish Amer. Invest. Tst. (25p) 130\s. 44pcPt 341; (19/12)
Scottlish Estimen Invest. Tst. (25p) 16. 44pcPt. 290
Scottlish Invest. Tst. (25p) 96. 44pcPt. 290
Scottlish Invest. Tst. (25p) 167. 34pcPt. 290 290 Scottish Morthage Tst, (25p) 167. 34:pc Db 63 (29/12) Scottish National Tst. (25p) 136 Scottish National Tst. (25p) 136 Scottish National Invest, 7s2 (25p) 970 8 b. 4bpcPl 37'2 (18 12), 3pcDb, 21% (18 12). 5. h Ontario (neostori (25p) 721; h Weslern Invest, (25p) 81;0. 31;pc 5-mixth Western invest, 1620-1751-0 Db 227 Second Alliance Tst. (250) 1751-0 Second Gent Northbern Invest Tst. (250) 78 (19/12) Securities Tst. of Scotland (250) 175 7 Sphere Inv (250) 116 (20 12)

Sphere law (23p) 110 (2012)
Sterling Tries (25p) 163-50
Stockholders Inv. (25p) 91-2 (15/12).
Stockholders Inv. (25p) 99-12 (15/12).
Technology Invest (25p) 98-119-121
Temple 8v Inv (25p) 91-3 (2012)
Thromogrom Secured Growth Cap, Ln.
38 (16/15) LS (15:12)
Thromostop Tot. (25p) 76': (18:12).
9-prin. 116 (15:12)
7-prin. 126 (15:12) Hinon (253) 103 - 7. 4kpcPt. ee: Corp. (25p) 1381-0 7. 4kpcPt. : (1972) 8 British Secs. (25p) 1190. 4kpcDb. 0.00 (125p) 880. (25p) 880. (25p) 880. (25p) 880. (25p) 791. (20 12) (20 12) (25p) 877. Rocho 65t; (1912) (25p) 87. Rocho 65t; (1912) (25p) 87. (25p) 87. (25p) 65t; (1912) (25p) 87. (25p) 87. (25p) 65t; (25p)

UNIT TRUSTS (10) M. and G. American Gen. Fd. Inc. 46.60 15-3. M. and G. Comm. Gen. Inc. 79.6 (19.12) 19.12 1 G. Div. Fd. Inc. 1241 d G. Extra Y-eld Inc. 870 90.90 G. Extra 1 min. 1.3 G. Far Eastern Gen. Inc. 52.6 . G Cen. Tst. Inc. 167 (19/12) G High Inc. 1996 G. Midland Gen. Tst Inc. 191 M and G. Recovery Fd. Inc. 92 6 89 G. Smatter Comps. Fd. Inc. 183 MINES

BIINES

Aus(ralian (5)

Hampton Geld Mining Areas (50) 149

MIM Holdings "Add 50) 1930 5

North Broken Hill Hidgs (*Ad.50) 1040

Phringa Mining Captoration (50) 17 (20)12)

Western Mining Corp. (*Ad.50) 135

120112)

Miscellaneous (29) AMAX (ac. Com. Shs. (1051) 32 (19/12) Burma Mines 17/1p) 14 (20,12) Charter Cons. (Rez. (25pr 1326 46 3 2 Consolidated Gold Fields (25p) 1766 4 6 5. 6. jackin. 38 (1512). 74pclan. 59 consolidated (25p) 290 Consolidated (25p) 290 Tim Dredging (M) Berhad Gozeng Consolidated (25p) 290 Karunijng Tin Dredging (M) Berhad (SMO 50) 61 (19/12) Malayan Tin Dredging (M) Berhad (SM1) SUS-131; 515 (14/12) SUS-134; Committee (Ben) (Cen)

Overnight

115/12)
Western Hidgs. (R0.50) 15% (19/12)
Winkelhaak Mines (R1) 55.70
Winwarrand Nigel (R0.25) 31 28
(19/12)
Zandaan Gold Mining Co. (R1) \$U.S.3.10
(19/12) Bisichi Tin Co. (10p) 646

De Beers Consd. Mines Dtd. (R0.05):368. (Br.) (R0,05) 435 6 7 (19/12). SpcPt. (R1) 30 OIL (164)

Hanton Petroleum Sorvices (25p) 85 11912; Petroleum Sorvices (25p) 85 11912; KCA Intral. (25p) 33½; Lobdon and Scottish Marine Oil Co. (25p) 134 3½. Oil Prodeth. 5tk. (10p) 4150 5. 14pcln. 102 1½; Oil Exploration (Hides.) (10p) 2240 Premier Cons. Oilnelds (5p) 150 14 15 Reval Nederlandsche Petrian Mastschappil 1720 4150 VI.550 5. 4460 Co. (25p) 57810 819 7610 80 75 4 8 3 4; 34

FOREIGN RAILWAYS (2)

61: 6
Pennosciar and Griental Sieam Navigation
Did. \$2::01:0: 03::023::124:4.
\$1::020. \$8::10:12.
Reardon Smith Line (SDN 77 A.Non.V.
(SDN 35:-15)
Southamation, it's of Wight and South of
England Royal Mail Steam Packet (SDN)

TRANWAYS & OMNIBUS larton Transport (180a) 115 (1812) CANALS AND DOCKS (2)

TEA (6)

WATERWORKS (2) WATERWORKS (2)
Boyretrauth 2.8rcPf, 24 (1912)
Bristol 3.5oxCons.Pt, 130. Aprilomi.Db.
261:0
Essex 3.5pcf, 33 /1912, 4.025pcPf.
1985/88 62 /15 /21
Folketrom 2.8pc.Max.Ord. (1953 Issue)
Folketrom 2.8pc.Max.Ord. (1953 Issue)
Martlesool 3.5uc 34 (1912)
Mid-Kert Ep.Pf, 1984 (£10 pd.) 13/2
120/12)
Mid-Sussex 4.9nc 48 (1812)
Mowcastle Garethead 3.5pcPf, 344
(1812). 4pcDb. 25 (1512)
North Surrey 3.5pcPf, 33/2 (1912)
South Stafferdshire 2.1pcPf, 20/4 (2012)
Sunderland S. Shickis 2.2pc 26/2 (2012).
BocPf, Pf, 104/3 (1512)
Weestkent 4.025scPf, 65/4 (1912)
Weestkent 4.025scPf, 65/4 (1912)
Weestkent 4.025scPf, 65/4 (1912)
Weestam E. Denbighchure 4.9pc 45
115.12). 35pc 34 (1512)

12
Marihoroligh Midos. Spi 23's 17912)
Maintview Estates (Sp) 90 (18-12)
Peaches (28) 13:
Property Reversionary (259) 318 (20:12)
Property Security Invest. (S0s) 123 4:;
(1812) ment DECEMBER 21 (NII) DECEMBER 20 (Nil)

Property Security Inwest. (50b) 123 4:; 118/12)
Ragilas (5p) 5:; 4
Ragalian (25p) 22 (19,12)
Regional A (25p) 72 (20112)
Regional A (25p) 72 (20112)
Regional A (25p) 73 (20112)
Regional A (25p) 90: 103 (18 12)
Sential (25p) 90: 103 (18 12)
Sential (25p) 90: 105 (2012).
New (27p) 104 406 59:. New (10b)
Sectify Metronolitan (20p) 105 (2012).
New (20; 10p) 406 59:. New (10b)
Sectify Seates (25p) 1180 19 20. 10pc
Uns.Ln. 162 (20 12)
Spock Conversion (25p) 289 (1912)
Town City (10p) 13; 13; 14; 14 (5p) 14
Ln. 82 (19 12). 13pc(lns.Ln. 85
United Kinggom Prop. (25p) 24:; (2012)
United Kinggom Prop. (25p) 24:; (2012)
United Kinggom Prop. (25p) 24:; (2012)
Webn (Joseph) (5p) 19); (2012) RUBBER (9)

Bertam Coned. (10p1 105 (19.12)
Consd. Pisorations 110p) 35 (19.12)
Genetic Core 31 (19.11 112 12)
Genetic Core 32 (19.12)
Rephress (10p. 117 (20.12)
Genetic Core 32 (19.12)
Genetic Core 32

Amtofaqueta (Chili) Bollvia 22 (18.12) Anthavir-Toutable 4'tot £6 Russian South Eastern 4'tot £8

SHIPPING (33) SHIPPING (33)

Brit. and Commonweath Shapping (50p)
295
Caledonia low. (25p) 245 (1912)
Common Brothers. (50p) 170 (20)(2)
Figher (James) and Sons (25p) 186 (19)(2)
Farnest. Wittor and Co. 230p
Graig Shipping A.Non-V. 122 (1512)
Hall Lots, Steamurp 90 (1912)
Lotson (John II and 100p) 100p 139 (1912)
Lotson and Overseat Fragitics (25p) 290
61 (77anborn and Tradog (25p) 1054)
65 (77anborn and Tradog (25p) 1054)
69 (1912)

Bristol Channel Stip Repairers (100) 61; Manchester Shir Canal 270 (10712), 500 Pt. 371: 10112; Mersey Dous and Marbour Comb. Units 34 (2012), 319000: 1974-84 605; 134 (2012), 619:000, 281; (2012) Milliand Cocks 119

SPECIAL LIST Basiness done in securities quoted in the Monthly Supple-

DECEMBER 19 (NII) DECEMBER 18 (NII) DECEMBER 15 (Nil)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

DECEMBER 21 Marrie Cott 5:340

Marrieous Malaysian Esta. (100) 1050

Mighlands Lowlands Berhad (MS0.50)

Mighlands Lowlands Berhad (MS0.50)

Mighlands Lowlands Berhad (MS0.50)

Mighlands Lowlands Berhad (100) 900

Rusia Lumbur Kebong Berhad 6610

London Sunarra Plants. (100) 103

Musia Alberta (100) 107 (1012)

Musia Alberta (100) 64 (2012)

Musia Alberta (100) 177 (20.12)

Musia Alberta (100) 177 (20.12)

UK RAILWAYS (2)

Canadian Parific 4bcNCP1, 37 (1572).

ApcPCOb. 29: Meers Emportum USS 1.884 New Metal 640 Ottor Explica 253 Offenore Oil 8 Popoidto 650 7 6 Pahang Cons. 41 Rang Leoser USS 0.230 Stauter Crem. CC45 Swar PG. 4 114. Do. B 211 Tr. Centinental £11.706 Thomas Nationaice 98 Weelworth (Austri USS 1.71

DECEMBER 20

All-ance Oil Ders. 10:0
Australian Cons. Mins. Sto
Australian Cons. Mins. Sto
Augoma Steel E144/100
Ashton Minc. 700
Bette Kawah So
Est. Cr Adelaide 125
Estika Geley EpiCons. E89
Cent. Pac. Mins. New 80
Dundee Bins. E26
Dundee Bins. E26
Houston Nat. Gas £143/10 ii
Huschison Whampes 570 ii; \(\frac{1}{2}\) Huschison Watheston 1580 hi; \(\frac{1}{2}\) Hotel Endre. 2550
Oil Search 21/250
Proc. Pets. E14-0
Paul Y Construction 23:0 final
Sabina 113: 39 40; \(\frac{1}{2}\) Import Oil 50
Wheelock Marden A 350
Westand Mins. 2350 2c
Westand Mins. 2350 2c
Westand Mins. 2350 2c
Westand Mins. 2350 2c
Yukon Cons. 165

DECESIBER 19

Aust. Der. 2510
Amea*: £32*::

Ber Conada Eri 1:00
Endeavour Ret Luces 19
Fudson's Bay Oil 6as £270
Jardine Secs. £2
Lennarzi 1:0
Missour: P3:: Railroad 44pc88ds.
£55 431 401
Wriger Systems £15*s
Thoos Hills. 190
Whim Creek 550

DECEMBER 18 DECERTEE 18

American Tel. and Tel. US2 60'stê
Amool Pets. 36
Bridge Oil 371. 3200
Grand Refre. 3200
Micholas Intel. 720
Sibrin. Colif. Edison E16's:
Tecas Intel. 3210
Utd. Energy Res. 521's:

DECEMBER 15

Blyth Greene Jourdain 170
Bennot Ayres Lacreze Tramways Specia.
230
Eur-duch (James) 130
Eur-duch (James) 130
Eur-duch (James) 131: 15
Belterie (Hers) 131: 15
Hartis Burg 11: 423
Hartis Burg 11: 423
Hartis Burg 15: 425
Millows (Day 6: 50
Mil

RULE 163 (2) (e) Applications granted for specific bargains in securities not listed on any Stock Exchange.

EXCHANGES AND BULLION

DECEMBER 21 Cambridge Instrument (1p) 33, 27s
Cambridge Instrument (10p) 4 3%

Dolowiela Micas. 19
Eachem Nides, 85
GRA Prop TSL, 124 114
Javelin Equity 1st, 170 65
Maddock 237, 8 77, 7 6
Maddock 7, Jodyns, 27, 7 6
Maddock 7, Jodyns, 27, 7 6
Manchester Utd. FC (mi od.) 425 12½ 64
JCO 399 375
Mann Pt. 12
Mer-recem Wiles 31
Mer, 10x, Cpr. 69
Nationwide Leisure 7:
Notion Wiles Triumbal 2;
Notion Wiles Triumbal 3;
Notion Wiles Triumbal 4;
Notion Wiles Wiles 31
Twindock 24
Villing Oil 107 5

DECEMBER 20 Aston VIII.a FC. 11 votes £14 12
Eran 15. A.) 300Pt. 320 300
Covicin and Indian Planters Midga. 44
Ditheth (Crylon) Midds. 8
towards Port Aire. 310xDbs. £23
Kunick Migds. 19
Maddock 25's 3 6
Manchester and 11 on do not 11 on 11
Single Midd. 25's 3 6
Manchester and 11 on 10 on

DECEMBER 19 Deltenne (Hides.) 15 Dollar Land Hides. 50 Fulker Smith and Turner A 295 Inland Garages 18 NAW 170 Chevis Pt. Rangers FC 100 Rangers FC 500 Setton Hotes 100 Setton Hotes 100 Setton Hotes 100 Setton Hotes 100 Total States Sta

DECEMBER 18 DECEMBER 18
Arsenst FC 2130
Clairmace 231:
Dart Vallov Hillest Riv. 37
Gen. Cevion 7:
Gen. Cevion 7:
Gen. Cevion 7:
Kellock Hildas. Chv. 1:
Not Chwide Lessure 8 71:
Claimam 4 John 15
Oremerod (John) 71:pcpt. 25
St. Pancras Housing Soc Cro'Ln. £13
St. Pancras Housing Soc Cro'Ln. £13
St. Pancras Housing Soc Chv. 1. £13
St. Pancras Housing Soc Chv. 1. £13
Sthrin. News. 113 81:
Weetabix A N.-vtg. 62

DECEMBER 15

DECEMBER 13
Barvmin Ex. 54
Carr Boyd Minerals 28
Hong Kong Land Warants 410
Jardine Sects. 860
Mid East: Minerals 36
Magnet Merals 23
Northern Mining 30
New Guines Gold 11
Petrohna 170
Salvanecr Coccnuts 90
Salvanecr NV 18120 1339
Sholi Canada 4 900 RULE 163 (3)

Bargains marked for approved companies engaged solely mineral exploration. DECEMBER 21 Cluff Oil A Shs. Inc. War, £3's

DECEMBER 20 Club Oil 375 621 Septens (UK) 270 68 6 60 DECEMBER 19 (Nil) DECEMBER 18

Candecta Resources 39 Gas and Oil Acreage 110 Siebens (UK) 226

DECEMBER 15 Slebens (UK) 266 Bu permission of the Stock Exchan-Councils

CURRENCIES, MONEY and GOLD

over revenue transfers to the Ex- Against the D-mark, it fell to chequer. Banks also brought for- DM 1.8540 from DM 1.8570 on

ward balances a modest way Thursday, while the Swiss franc

UK MONEY MARKET

Bank of England Minimum
Lending Rate 121 per cent
(since November 9, 1978)

The Treasury bill rate fell by
0.0112 per cent to 11.5657 per
at 92-101 per cent. The market
cent at yesterday's tender, and was helped by a large surplus of the minimum accepted bild was
Treasury bills maturing outside
the minimum accepted bild was
Treasury bills maturing outside
the minimum accepted bild was
Treasury bills maturing outside
the minimum accepted bild was
Treasury bills maturing outside
sure on the U.S. unit, with year
to 634 from 632 begins of the maturing forming the maturing the maturing of the maturing forming the maturing of the maturing forming the maturing of the control of the Christ-showed a slightly weaker trend, index, as calculated by the Bank of England. This showed a rise
of England. This showed a rise official hands and a small excess end trading forming the major of Government disbursements part of the day's activities. £97.081 compared with £97.071 the previous week. The £300m bills on offer attracted bids of £712.50m, and all bills offered were allotted. Next week, £300m will be on offer replacing maturities of £400m.

Day to day credit was again in good supply in the London money market yesterday, and the authorities sold a large amount of Treasury bills to the discount

THE POUND SPOT

Dec. 22 rate Day's Close | Tanks Consolidated Investments (50p) 160 | W | Spread | 19/120 | Thereis Sulphur Copper Reg.]. (2) 240 50 | Conscient Sulphur Copper Reg.]. (2) 240 50 | Conscient Sulphur Copper Reg.]. (2) 240 70/120 | Conscient Sulphur Copper Reg.

Belgium rate la for convertible francs. Financial franc 59.75-59.85.

LONDON MONEY RATES Sterling | Certificate | Interbank Accorded de Dec. 32 1978

Argentina Pen. 1.986-1.990 989.30 991.30 Austria.
Australia Dollar. 1.7450-1.7530 0.8692-0.8732 Belgium.
Finland Markka 7.9325-7.9626 3.9515-3.9665 Denmark.
Braril Cruzeiro. 41.55-42.35 20.60-21.10 France.
Greek Drachma 71.852-73.608 35.80-35.65 Germany.
Hong Kong Dollar. 9.6100-9.6500 4.7870-4.8070 Italy.
Iran Risi. 148.00-152.00 4.7870-4.8070 Italy.
Luxembourg Franc 5.942-0.552 0.2700-0.2750 Vetherlands
Luxembourg Franc 5.970-5.885 29.56-29.41 Norway.
New Zenland Fulfar 1.8655-1.8955 0.9390-0.9440 Spain.
Soniki Araba Blysi. 6.52-6.72 5.976-5.3474-Switzerland.
Singapore Ibdiar. 4.3800-4.3500 2.1570-2.1720 United Stat.

nominal in some cases.

OTHER MARKETS

| | 0.20-0.009 | South An | e Donar 4. roan Rand . 1 | .7261-1.75 | 22 0.8600 | -0.8730 Y | nter alec | | 41-44 |
|---|-----------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------|------------------------------|------------------------------|-------------------------------|----------------------------|----------------------------|--------------------------------------|
| | tible Irancs. | · | | Rate give | n for Arge | ntina is tr | ee rate. | | |
| Y | RATES | ; | | | | | | | |
| | Interbank | | local Authorizable tonds | Finance House Deposits | Company Deposits | Diagount market deposit | Treasury Bills o | Bilgible Bank Billsh | FineTra Bills |
| | 8-114 104-1078 114-1179 1219-124- 1219-1259 1219-1219 1218-1214 | 1176-12 1214-1256 1176-1214 | 12-125e 121e-125e 121e-125e 12-125e 12-125e 12-121e 12-121e | | 1058 1078 1218 1278 | 9-111 ₂ | = | | 1214 1258 1218 1218 1218 |

Local authority and finence houses seven days' notice, others seven days' fixed. **Long-term local authority mortgage rates mominally three years 12½-12½ per cent; four years 12½-12½ per cent; four years 12½-12½ per cent; four years 12½-12½ per cent; four-month trade bills 12½ per cent.

Approximate selling rates for one-month Treasury bills 11½-11½ per cent; two-month 11½-11½ per cent; and three-month 12½ per cent; one-month trade bills 12½ per cent; two-month 12½ per cent; and also three-month 12½ per cent. 27, per cent. 12- per cent street (published by the Finance Houses Association) 11-, per cent from December 1, 1978. Clearing Bank Deposit Rates for small sums at seven days' notice 10 per cent. Clearing Bank Base Rates for lending 12-, per cent. Treasury Bills: Average tender rates of discount 11.5657 per cent.

above target.

In the interbank market, overnight loans opened at 102-102 per cent, and eased on the forecast to 10 per cent, before firming Fr4.2650 and the Japanese ven at \$215?. to 114 per cent. Rates then fell finished at Y194.0 compared with away to touch 8 per cent hefore before closing at 10 per cent.

Sterling opened at \$1.9960 and Rates in the table below are throughout the day saw a fai

trading.

Gold spent an extremely quiet

day to close \$2 an ounce higher

to 63.4 from 63.3, having stood

at 63.5 at noon, and 63.3 in early

| Morning fixing | throug | thout the day | saw a fair | | Dec. 22 | Dec. 21 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------|-------------|------------------|-------------------------|----------------------------|
| Solution | amour | it of demand. | It touched | Close Opening | 8215-2153 82154-2164 | 2154-211 \$2 |
| 10 10 10 10 10 10 10 10 | ş | | | Afternoon fixing | (£107,628) 8215.10 | £106.572 \$212.60 |
| 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 10.50-10.40 | | | | Gold Coins | | (A; (QB.220 |
| 0.56.65 Germany 5.65.3.75 | 5-3.9665 | Denmark | 10.30-10.40 | Krugerrand | \$226J-228 | S2283-225 (£112-118 |
| 0.0.2750 Netwerlands | 0-35.65 0-4 <i>.8070</i> | Germany | 5.65-3.75 | _ | (£514-32) | (£312-324 |
| O.2.2070 Portugal. 91.97 Internationally 9221-223 9221-224 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-225 9221-2 | O-0.2750 | Netherlands | 3.95-4.05 | | | \$60+,62+ (£30±-31+ |
| 8-3.5474/Switzerland | 0-2.2070 | Portugal | 91-97 | Internationally | \$29 1.993 | S218-220 |
| Q-0.8730 Yugoslavia 41-44 Old Sovereigne 81-85 (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) (£261-25) | 6-3.3474 | Switzerlaud | 3.25 5.35 | • | (£110;-117;)) | £109-110 |
| enina is tree rate. \$20 Fagles | | | | Old Sovereigns | \$81.65 | (4:26 L 28) \$60 J-624 |
| \$1 Eagles\$110-115 \$110-115 | entina is | iree rate. | | \$20 Fagles | \$2 90 -255 | £290-296 |
| | | | | £1 Eagles | \$110-315 | |

CURRENCY MCVEMENTS

| December 22 | Bank of England Index o | Guaran |
|--------------------|-------------------------------|--------|
| | Unavail. | -4D.7 |
| U.S. dollar | | - 9.4 |
| Canadian dollar | | - 17.9 |
| Austrian schilling | •• | +18.9 |
| Belgian franc | | |
| Janish krone | <i></i> | + 7.0 |
| Deutsche Mark | | +42.5 |
| Swiss franc | | +84.9 |
| Guilder | | +21.6 |
| rench franc | " | - 5.4 |
| .ira | :: | -49.2 |
| fen | •• | +47.2 |

Statistics provided by

data STREAM International

EURO-CURRENCY INTEREST RATES

| Dec. 22 | Sterling | U.S. Dollar | Doubt | Durch Guilder | bwiss Franc | Men del man | Fren h Franc | Italian Lira | Arian \$ | Јарапеве Уеп |
|------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| short term | 14-141 ₂ 123 ₆ -123 ₄ 127 ₈ -131 ₄ 131 ₄ -135 ₈ | 101g-105g 101g-101g 111g-111g 12-124g 125g-127g 12-121g | 712-812 712-812 1056-1054 1056-1056 1355-115 1056-1156 | 103g-105g 10-101g 97g-101g 91g-93g 91g-93g 85g-87g | 16-16 16-16 18-16 18-16 12-36 18-16 | 24-278 44-458 559-354 578-4 578-4 578-4 | . 10 · 014 818-8 818-8 628-618 628-628 | 6-9 12-14 14-15 14-15-15-16 15-16-16-18 | 11:0-12:6 14:0-14:6 11:0-14:6 11:0-12:6 12:0-12:8 | 13-2-15 4-154 par-39 1/s-1+5 2/s-2/s 2/s-2/s |
| | | | | | | | | | | |

The following nominal rates were quoted for London dollar cartificates of apposits one month 11.30-11.40 per cent; three months 11.60-11.70 per cent; six months 12.00-12.10 per cent; one year 11.60-11.70 per cent. Long-term Eurodollar deposits: two years 10%-11½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; nominal closing rates. Short-term rates are call for stering, U.S. dollars and Canadian dollars; two-day cal for guiders and Swiss francs. Asian rates are closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 21/12/78

| | | • | Con- | | | · Pre | mium† | | _ | | Cheap(+) |
|--------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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| Size (£m) | Current price | Terms* | version dates | Flat yield | | Current | Range‡ | Equ.§ | Conv. | Diff.♡ | Current |
| 1.40 | 102.00 | 200.0 | 76-79 | 9.3 | 9.0 | 1.0 | - 7 to 9 | 5.3 | 0.0 | - 5.2 | - 6.2. |
| 1.20 | 185.00 | 47.6 | 77-79 | 5.5 | 2.2 | - 6.4 | - 9 to-3 | 6.7 | 4.8 | - 0.9 | + 5.5 |
| 7.71 | 165.00 | 333.3 | 80-97 | 7.3 | 6.7 | 17.9 | 10 to 26 | 0.0 | 91.7 | 65.5 | +47.7 |
| 8.07 | 87.00 | 234.0 | 76-79 | 7.6 | 7.8 | - 3.4 | -11 to-1 | 3.5 | 0.0 | - 3.9 | – 0.5 |
| 15.31 | 88.00 | 150.0 | 76-84 | 13.9 | 14.0 | 52.4 | 40 to 66 | 26.1 | 45.2 | 33.1 | -19.3 |
| 4.51 | 78.00 | 57.1 | 76-79 | 8.5 | 9.5 | - 0.4 | - 1 to 8 | 0.0 | 0.0 | 0.0 | + 0.4 |
| 0.01 | 380.00 | 561.5 | 75-79 | 1.9 | | 6.9 | -10 to 7 | 5.9 | 3.5 | - 0.7 | - 7.5 |
| 5.50 | 165.00 | 135.0 | 78-86 | 6.1 | 1.7 | 11.9 | 10 to 15 | 33.0 | 46.8 | 9.4 | - 2.5 |
| 10.93 | 102.00 | 29.1 | 75-79 | 4.9 | 4.7 | - 3.9 | - 5 to 3 | 5.1 | 2.3 | - 2.6 | + 1.4 |
| 0.78 | 90.00 | 153.9 | 74-79 | 9.0 | 12.7 | 14.7 | 1 to 21 | 7.1 | 3.8 | - 4.2 | -18.9 |
| 14.97 | 1.33 | 0.5 | 78-88 | 8.1 | 6.4 | 11.3 | 9 to 15 | 0.0 | 61.8 | 51.7 | +40.4 |
| 11.10 | 87.00 | 40.0 | 76-83 | 11.5 | 11.7 | 22.2 | 20 to 33 | 28.3 | 34.2 | 8.4 | -13.8 |
| | 1.40 1.20 7.71 8.07 15.31 4.51 0.01 5.50 10.93 0.78 14.97 | (£m) price 1.40 102.00 1.20 185.00 7.71 165.00 8.07 87.00 15.31 88.00 4.51 78.00 0.01 380.00 5.50 165.00 10.93 102.00 0.78 90.00 14.97 1.33 11.10 87.00 | (£m) price Terms* 1.40 102.00 200.0 1.20 185.00 47.6 7.71 165.00 333.3 8.07 87.00 234.0 15.31 88.00 150.0 4.51 78.00 57.1 0.01 380.00 564.5 5.50 165.00 125.0 10.93 102.00 29.1 0.78 90.00 153.9 14.97 1.33 0.5 11.10 87.00 40.0 | Size (fm) Current price Terms* version dates 1.40 102.00 200.0 76-79 1.20 185.00 47.6 77-79 7.71 165.00 333.3 80-97 8.07 87.00 234.0 76-79 15.31 88.00 150.0 76-84 4.51 78.00 57.1 76-79 0.01 380.00 564.5 75-79 5.50 165.00 125.0 78-86 10.93 102.00 29.1 75-79 0.78 90.00 153.9 74-79 14.97 1.33 0.5 76-83 11.10 87.00 40.0 76-83 | Size (fm) Current (fm) Terms* version dates Flat yield 1.40 102.00 200.0 76.79 9.3 1.20 185.00 47.6 77.79 5.5 7.71 165.00 333.3 80.97 7.3 8.07 87.00 234.0 76.79 7.6 15.31 88.00 150.0 76.84 13.9 4.51 78.00 57.1 76.79 8.5 0.01 380.00 564.5 75.79 1.9 5.50 165.00 125.0 78.86 6.1 10.93 102.00 29.1 75.79 4.9 0.78 90.00 153.9 74.79 9.0 14.97 1.33 0.5 76.88 8.1 11.10 87.00 40.0 76.83 11.5 | Size (fm) Current (fm) Terms* version dates Flat yield yield yield yield 1.40 102.00 200.0 76-79 9.3 9.0 1.20 185.00 47.6 77-79 5.5 2.2 7.71 165.00 333.3 80-97 7.3 6.7 8.07 87.00 234.0 76-79 7.6 7.8 16.31 38.00 150.0 76-84 13.9 14.0 4.51 78.00 57.1 76-79 8.5 9.5 0.01 380.00 564.5 75-79 1.9 5.50 165.00 125.0 78-86 6.1 1.7 10.93 102.00 29.1 75-79 4.9 4.7 0.78 90.00 153.9 74-79 9.0 12.7 14.97 1.33 0.5 78-88 8.1 6.4 11.10 87.00 40.0 76-83 11.5 11.7 | Size (fm) Current (fm) resion of the price (fm) Flat dates (fm) Red yield (fm) Current (fm) 1.40 102.00 200.0 76.79 9.3 9.0 1.0 1.20 185.00 47.6 77.79 5.5 2.2 -6.4 7.71 165.00 333.3 80.97 7.3 6.7 17.9 8.07 87.00 234.0 76.79 7.6 7.8 - 3.4 15.31 38.00 150.0 76.84 13.9 14.0 52.4 4.51 78.00 57.1 76.79 8.5 9.5 - 0.4 0.01 380.00 564.5 75.79 1.9 6.9 5.50 165.00 125.0 78.86 6.1 1.7 11.9 10.93 102.00 29.1 75.79 4.9 4.7 - 3.9 0.78 90.00 153.9 74.79 9.0 12.7 14.7 14.97 1.33 0.5 76.88 | Size (fm) Current (fm) Terms* version dates Flat yield yield Red yield Current Range‡ 1.40 102.00 200.0 76-79 9.3 9.0 1.0 - 7 to 9 1.20 185.00 47.6 77-79 5.5 2.2 - 6.4 - 9 to - 3 7.71 165.00 333.3 80-97 7.3 6.7 17.9 10 to 26 8.07 87.00 234.0 76-79 7.6 7.8 - 3.4 - 11 to -1 15.31 38.00 150.0 76-84 13.9 14.0 52.4 40 to 66 4.51 78.00 57.1 76-79 8.5 9.5 - 0.4 - 1 to 8 0.01 380.00 564.5 75-79 1.9 6.9 -10 to 7 5.50 165.00 125.0 78-86 6.1 1.7 11.9 10 to 15 10.93 102.00 29.1 75-79 4.9 4.7 - 3.9 - 5 to 3 0.78 <td>Size (fm) Current (fm) Terms* version dates Flat yield Red yield Current Range; Equ.§ 1.40 102.00 200.0 76-79 9.3 9.0 1.0 - 7 to 9 5.3 1.20 185.00 47.6 77-79 5.5 2.2 -6.4 - 9 to -3 6.7 7.71 165.00 333.3 80-97 7.3 6.7 17.9 10 to 26 0.0 8.07 87.00 234.0 76-79 7.6 7.8 -3.4 -11 to -1 3.5 15.31 38.00 150.0 76-84 13.9 14.0 52.4 40 to 66 26.1 4.51 78.00 57.1 76-79 8.5 9.5 -0.4 -1 to 8 0.0 0.01 380.00 564.5 75-79 1.9 6.9 -10 to 7 5.9 5.50 165.00 125.0 78-86 6.1 1.7 11.9 10 to 15 33.0 10.93</td> <td>Size (fm) Current price Terms* Conversion date Flat yield yield vield (furent large) Premium? Income 1.40 102.00 200.0 76-79 9.3 9.0 1.0 - 7 to 9 5.3 0.0 1.20 185.00 47.6 77-79 5.5 2.2 - 6.4 - 9 to -3 6.7 4.8 7.71 165.00 333.3 80-97 7.3 6.7 17.9 10 to 26 0.0 91.7 8.07 87.00 234.0 76-79 7.6 7.8 - 3.4 -11 to -1 3.5 0.0 15.31 88.00 150.0 76-84 13.9 14.0 52.4 40 to 66 26.1 45.2 4.51 78.00 57.1 76-79 8.5 9.5 -0.4 - 1 to 8 0.0 0.0 0.01 380.00 564.5 75-79 1.9 6.9 -10 to 7 5.9 3.5 5.50 165.00 125.0 78-86 6.1 1.7<!--</td--><td>Size (£m) Current (£m) Terms* dates Flat dates Red yield yield vield Premium? Equ.\$ Conv.¶ Diff.♥ 1.40 102.00 200.0 76.79 9.3 9.0 1.0 - 7 to 9 5.3 0.0 - 5.2 1.20 185.00 47.6 77.79 5.5 2.2 - 6.4 - 9 to -3 6.7 4.8 - 0.9 7.71 165.00 333.3 80.97 7.3 6.7 17.9 10 to 26 0.0 91.7 65.5 8.07 87.00 234.0 76.79 7.6 7.8 - 3.4 - 11 to -1 3.5 0.0 - 3.9 15.31 88.00 150.0 76.84 13.9 14.0 52.4 40 to 66 26.1 45.2 33.1 4.51 78.00 57.1 76.79 8.5 9.5 - 0.4 - 1 to 8 0.0 0.0 0.0 0.01 380.00 564.5 75.79 1.9 6.9 - 10 to 7 5.9 3.5</td></td> | Size (fm) Current (fm) Terms* version dates Flat yield Red yield Current Range; Equ.§ 1.40 102.00 200.0 76-79 9.3 9.0 1.0 - 7 to 9 5.3 1.20 185.00 47.6 77-79 5.5 2.2 -6.4 - 9 to -3 6.7 7.71 165.00 333.3 80-97 7.3 6.7 17.9 10 to 26 0.0 8.07 87.00 234.0 76-79 7.6 7.8 -3.4 -11 to -1 3.5 15.31 38.00 150.0 76-84 13.9 14.0 52.4 40 to 66 26.1 4.51 78.00 57.1 76-79 8.5 9.5 -0.4 -1 to 8 0.0 0.01 380.00 564.5 75-79 1.9 6.9 -10 to 7 5.9 5.50 165.00 125.0 78-86 6.1 1.7 11.9 10 to 15 33.0 10.93 | Size (fm) Current price Terms* Conversion date Flat yield yield vield (furent large) Premium? Income 1.40 102.00 200.0 76-79 9.3 9.0 1.0 - 7 to 9 5.3 0.0 1.20 185.00 47.6 77-79 5.5 2.2 - 6.4 - 9 to -3 6.7 4.8 7.71 165.00 333.3 80-97 7.3 6.7 17.9 10 to 26 0.0 91.7 8.07 87.00 234.0 76-79 7.6 7.8 - 3.4 -11 to -1 3.5 0.0 15.31 88.00 150.0 76-84 13.9 14.0 52.4 40 to 66 26.1 45.2 4.51 78.00 57.1 76-79 8.5 9.5 -0.4 - 1 to 8 0.0 0.0 0.01 380.00 564.5 75-79 1.9 6.9 -10 to 7 5.9 3.5 5.50 165.00 125.0 78-86 6.1 1.7 </td <td>Size (£m) Current (£m) Terms* dates Flat dates Red yield yield vield Premium? Equ.\$ Conv.¶ Diff.♥ 1.40 102.00 200.0 76.79 9.3 9.0 1.0 - 7 to 9 5.3 0.0 - 5.2 1.20 185.00 47.6 77.79 5.5 2.2 - 6.4 - 9 to -3 6.7 4.8 - 0.9 7.71 165.00 333.3 80.97 7.3 6.7 17.9 10 to 26 0.0 91.7 65.5 8.07 87.00 234.0 76.79 7.6 7.8 - 3.4 - 11 to -1 3.5 0.0 - 3.9 15.31 88.00 150.0 76.84 13.9 14.0 52.4 40 to 66 26.1 45.2 33.1 4.51 78.00 57.1 76.79 8.5 9.5 - 0.4 - 1 to 8 0.0 0.0 0.0 0.01 380.00 564.5 75.79 1.9 6.9 - 10 to 7 5.9 3.5</td> | Size (£m) Current (£m) Terms* dates Flat dates Red yield yield vield Premium? Equ.\$ Conv.¶ Diff.♥ 1.40 102.00 200.0 76.79 9.3 9.0 1.0 - 7 to 9 5.3 0.0 - 5.2 1.20 185.00 47.6 77.79 5.5 2.2 - 6.4 - 9 to -3 6.7 4.8 - 0.9 7.71 165.00 333.3 80.97 7.3 6.7 17.9 10 to 26 0.0 91.7 65.5 8.07 87.00 234.0 76.79 7.6 7.8 - 3.4 - 11 to -1 3.5 0.0 - 3.9 15.31 88.00 150.0 76.84 13.9 14.0 52.4 40 to 66 26.1 45.2 33.1 4.51 78.00 57.1 76.79 8.5 9.5 - 0.4 - 1 to 8 0.0 0.0 0.0 0.01 380.00 564.5 75.79 1.9 6.9 - 10 to 7 5.9 3.5 |

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible are the final conversion date whichever is earlier. Income is essumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 or £

Companies and Markets

NEW HIGHS AND LOWS FOR 1978

Financial Times Saturday December ---

Equity trade smallest since 1974 But 30-share index hardens 1.1 to 479.3

Account Dealing Dates

Option

The shortened and final day Yesterday's official markings of 1,793 compared with the 1,143 established on December 27, 1974, which is the lowest recorded figure apart from freak war-time occurrences. Despite the thinness of trade, however, leading equities hardened a penny or two in places with the exception of Glaxo which, still under the cloud of a broker's downgrading of its profits forecast for the company, eased further to 513p before closing a net 3 down at 515p. Boots, also a sensitive market on Thursday. became steadier and were finally a shade firmer at 189p.

A small investment demand enabled British Funds to improve further, the shorts gaining and the medium/longs a little more on occasions. Sporadic interest in a restricted market took the low-coupon Treasury 31 per cent 1979/81 up to 89. Sentiment throughout the funds was encouraged by renewed hopes that short-term interest rates may begin to ease early in the New Year.

Largely because of the shortened trading period and

seasonal influences, yesterday's 110 was the lowest number of contracts completed in the Traded Option market since dealings began on April 21. The week's daily average was 255.

The firmer line taken by the present surrous market

investment currency market since the Government's clarifica-tion of the UK-Irish exchange control position on Monday continued yesterday and, after a rulet trade, the premium closed to the good at \$3; per cent for a rise on the week of 6!. Yester-day's SE Conversion factor was 0.7071 (0.7123).

HK & Shanghai up Hong Rong and Shanghai featured Bonks with a rise of 14 to 264p on a combination of domestic and investment cur-rency influences. Elsewhere, home banks edged higher with NatWest finishing 6 to the good at 288p and Lloyds 4 dearer at 282p. Improvements of 4 and 5 respectively were recorded elsewhere in Rambros, 182p, and

idle Breweries sector rising 4 more for a two-day gain of 10 at

*First Declara- Last Account Dealings tions Dealings Day Dec. 11 Dec. 28 Dec. 29 Jan. 9
Jan. 2 Jan. 11 Jan. 12 Jan. 23
Jan. 15 25 26 Feb. 6

The property of t Blue Circle moved up 3 to 271p,

> ICI firmed 4 to 369p on occasional demand, but Fisons held at the overnight level of 303p. William Ransom found support and, in a thin market, advanced 5 to a high for the year of 300p. Yorkshire Chemicals put

on 2 to 82p. Electrical leaders were barely tested, but occasional interest was shown in secondary stocks 513p. Beecham, on the other where Electronic Rentals con- hand, added 6 to 626p and Reed tinued to respond to recent Press International hardened a penny comment and improves further to 150p. Press mention was also responsible for a rise of a penny diary sale talks will reach a

Second thoughts on the impressive interim results left Unigate

Foods, Tesco put on 11 to 54p 118p respectively. In Cements, and Spillers edged up fractionally Blue Circle moved up 3 to 271p, to 31p. Still buoyed by the of trading in stock markets before the Christmas boliday produced the smallest volume of business in equities since 1974.

Solute Christmas boliday business in equities since 1974.

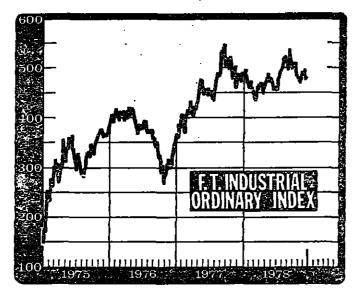
Solute Christmas boliday business in equities since 1974.

Solute Christmas boliday but speculative counter Tunnel B board's confident statement on held at 322p. Recently firm current trading. Avana added a penny to 74p for a rise of 51 on back a penny at 105p. Hotels and Caterers featured

Trust Houses Forte which improved from the outset to close 4 to the good at 258p.

Glaxo friendless Continuing to reflect a leading

broker's bearish circular, Glaxo fell away further on fresh sporadic offerings to close a net 3 lower on balance at 515p, after more to 155p, the latter still on hopes that its Canadian subsi-



60p in Sound Diffusion, satisfactory conclusion. Trafalgar Wigfall continued firmly at House improved a penny to 120p 242p, up 2, while Farnell following the annual report, hardened a few pence to 393p in Elsewhere, Aeronautical and

Gussies A. 312p. and Mothercare, 146p, improved 2 apiece. Cornell Dresses edged forward a penny to 111p with the help of Press

Tubes, 380p, and Vickers, 194p. daimess again teatured an port and put on 4 to sup, while continues to relect connected and port and put on 4 to sup, while continues in relect connected and port and port and port and port and support supp

Electronic issues. General Instruments, which Stores closed the short session announced reduced interim earnwith a majority of small gains. ings on Monday, rallied 5 to 100p, Gussies A. 313p, and Mothercare, while improvements of around 4

In the Leisure sector, Pleasur-The Engineering leaders tended a ma attracted buyers and firmed a shade firmer, where altered, 2 to a 1978 peak of 85p.

Tubes, 380p, and Vickers, 194p.

Hard-hit by Motor industry dis-

where in Mammros, 182p, and Tubes, 380p, and Vickers, 194p.
Cater Ryder, 270p.
Composite Insurance closed with occasional improvements, Royals added 5 at 365p and Eagle Siar 2 to 136p.
Guinness again featured an other port and put on 4 to 90p, while continued to reflect confidence to the continued to reflect confidence to the continued to reflect confidence to the confi

struction issues made limited Linread were on offer at 33p, report concerning Sun Chemical Corporation's intended fund-raising which led to hopes that it might lead to a full bid for the former which rose 3 to 45 p for a two-day gain of 5. Newspapers tended firmer where altered, News International added 5 to 278p, while Daily Mail A put on 3 to 358p.

> Properties included one or two notable firm spots. Speculative demand took Guildhall up 7 to 95p and buyers supported Property Partnerships which gained 6 to 106p. A good market of late on the sale of the AMA building in New York, Centrovincial Estates added a penny to 94p for a rise on the week of 8.

> Although trading in Oils remained at a low ebb, the underlying tone held steady to firm. British Petroleum edged up 4 to 930p, while Shell put on a few pence to 578p. Among the North Sea hopefuls, Oil Exploration, 224p, and Slebens (UK) 270p, firmed 2 apiece,

Movements in the Trust sector were limited to a few pence either way. Among Financials, Charterhouse Group responded to the annual results with a rise of 2 to 65p.

Courtaulds firmed 2 to 119p.
Elsewhere in Textiles, gains of 3

were marked against John Foster, 49p and Lister, 51p, while Sanderson Murray firmed a few pence to 424p following a small

Golds improve

A good performance by the bullion price over the week following the generally satisfactory result to Tuesday's U.S. Treasury auction of 1.5m ounces of the metal enabled South African Golds to close the week on a high note. Also boosting sentiment in the share market were vague rumours of a possible revaluation of the Rand, coupled with a fresh rise in the investment premium.

The Gold Mines index put on

1.9 to 141.1 for a week's improvement of 10.4, while the ex-premium index added 0.6 to 99.8 for a gain of 3 points on

Randfontein advanced 1 to £28!, while West Driefontein put on 1 to £22; and Hartebeest and on i to 2:22 and hartebeest and Vaal Reefs I apiece at £11f and £12f respectively. Mediums showed gains of around 20 common to East Driefontein, 685p. Western Deep, 739p and President Steyn, 633p.

South African Financials made

modest headway in subdued trading. "Amgold" put on another to £152, while Gold Fields of South Africa hardened 1 to £117. Australians edged upwards fol-lowing a further rise in overnight Sydney and Melbourne markets and the higher invest-

FINANCIAL TIMES STOCK INDICES

Dec. Dec. Dec. Dec. Dec. Dec. Ayear

| | 22 | 21 | 20 | 19 | 18 | 15 | 890 |
|-------------------------|-------|---------|--------|--------|--------|------------------|---------------|
| Government Secs | 68.67 | 68.65 | 68.49 | 68.60 | 68.66 | 68.80 | 77.52 |
| Fixed interest | 70.57 | 70.31 | 70.33 | 70.09 | 70.11 | 70.17 | 80.23 |
| Industrial | 479.3 | 478.2 | 478.2 | 476.1 | 474.0 | 481.0 | 483.7 |
| Gold Mines | 141.1 | 139.2 | 141.4 | 140.2 | 133.7 | 130.7 | 131.6 |
| Gold Mines(Ex-8 pm) | 99.8 | 99.2 | 101.0 | 101.2 | 98.5 | 9 5.8 | 95.7 |
| Ord. Div. Yield | 6.02 | 6.05 | 6.02 | 6.05 | 6.08 | 5.00 | 5.52 |
| Earnings, Y'ld % (full) | 15.79 | 15.83 | 15.92 | 15.99 | 16.07 | 15,86 | 16.79 |
| P/E Ratio (net) (*) | 8.23 | 8.21 | 8.15 | 8.12 | 8.06 | 8.19 | 8.44 |
| Dealings marked | 1,793 | 8,383 | 3,080 | 3,408 | 3,398 | 3,520 | 2,219 |
| Equity turnover £m. | _ : | 49.84 | 51.98 | 60,51 | 65.39 | 61.10 | 31.51 |
| Equity bargains total | | . 9,597 | 10,328 | 12,385 | 13,019 | 12,641 | 6,274 |
| 10 670 (| 11 0 | - 470.2 | Moon | 479.3 | 1 00 | 479 3 | . |

2 pm — 3 pm — 3 pm — 1. starst index01- 238 8026.

Latest index01- 238 8026.

Nil = 7.98.

Basis 100 Govt. Sacs. 15/10/28. Fixed Int. 1928. Industrial Ord. /35- Gold Mines 12/9/55. Ex-S pm. index started June 1972. St. ivity July-Dec. 1942.

| Н | IGHS | AND | LOW | S S.E. ACTIVITY | | | | | |
|--------------------------|-------------------|----------------------|---------------------|--------------------|--------------------------------------------|--------------|----------------|--|--|
| | 19 | 1978 | | mpliat'n' | | Dec. | Dec. | | |
| | High | Low | High | Low | <u> </u> | 28 | 81 | | |
| Govt Secs | 78.58 (3/1) | 67.92 (10/11) | 127.4 (9/1/36) | 49.18 (3/1/75) | Dally Gift Edged Industrials | 53.2 61.5 | 105.9 117.3 | | |
| Fixed Int | 81.27 (9/1) | 69.30 (13/11) | 150.4 (25/11/47) | 50.33 (3/1/76) | Speculative. Totals | 18.3 40.8 | 80.8 77.0 | | |
| Ind. Ord, | 535.5 (14/9) | 433.4 (3/8) | 549.2 (14/9/77) | 49.4 (26/6/40) | [· [| . [| | | |
| Gold Mines | 206.6 (14/8) | 124.1 (29/11) | 442.3 (22/6/75) | 43.5 (26/10/71) | 6-d'y Av'r'ge Gilt Edged Industrials | 107.0 | 120.0 115.1 | | |
| Gold Mines (Ex-\$ pm) | 182,5 . (14/8) | 90.ā (18/4) | 337.1 (3/4/74) | 54.3 (25/8/76) | Speculative. | 23,5 68.5 | 24.4 76.4 | | |

LONDON TRADED OPTIONS

| Option | Ex'rc'se price | Closing offer | Vol. | Closing offer | Vol. | Closing Offer | Vol. | Equity close |
|----------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------|
| BP Cons Gold Cons Gold Courtaulds Courtaulds Grand Met. Grand Met. ICI ICI ICI Land Secs Land Secs | 120 110 | 10 41 ₂ 11 41 ₂ 6 1 16 3 28 10 | 10 | 42 12 41 ₂ 16 91 ₂ 101 ₂ 51 ₂ 24 10 4 36 20 | 10 5 10 3 15 | 55 15 7 ¹ 2 17 11 13 ¹ 2 8 39 21 10 40 26 | 111111111111111111111111111111111111111 | 930p 175p 118p 114p " 569p " 246p |
| | February | | M | ay | Aug | ust | | |
| Boots Boots Boots EMI Totals | 220 240 260 160 | 1 I ₂ I ₂ 2 | 28 28 | 5 2 3 3 5 1 ₂ | 2 2 | 9 - 11 | = = = = = = = = = = = = = = = = = = = = | 190p " 141p |

OPTIONS the call included U.D.T., Lonrho.

DEALING DATES Last Last For Deal- Declara- Settle-Talbez, Laurence Scott, Lad Deal-ings broke ings ings tion ment
Dec. 19 Jan. 8 Mar. 22 Apr. 3
Jan. 9 Jan. 22 Apr. 5 Apr. 18 Arrow, George Ewer, Baker Jan. 23 Feb. 5 Apr. 19 May 1 land Aircraft. No puts were for rute indications see end of Share Information Service Stocks to attract money for U.D.T. Perkins, British Land and West-

RISES AND FALLS Yesterday On the week

Warrants, Britannia

Ransom (Wm.) ELECTRICALS (1) Electronic Rentals ENGINEERING (2) Baker Perkins Ratcliffe infla. INDUSTRIALS (2) Unificx

Hunting Gibson TEXTILES (1)
Carrington Vivella VECTEPDAY...

| YESTEKDA | | | 1 1 1 1 1 1 N | | 3 . W. J |
|--------------------|-----------|--------------|----------------|-------------|---------------------------|
| | I | To. | | | |
| De | nomina- o | f Closing | Change : | 1978 | 1978 |
| Stock | tion man | rks price (p |) on day | . 4484 | 4077 |
| BP | £1 | 5 930 . | 7 4 | - DUT | a - 2 - 2 - 2 - 2 - 2 - 2 |
| ICI | •• | 5 369 | + 4 | 421 | - 328 |
| BAT Inds. | 25p | 4 284 | | 346 | 260 |
| Sand'son Murray | 50p | 4 421 | + 31 | 牲 | 25 |
| Shell Transport | 25p - | <u> </u> | + 2 | 602 | 484 |
| Distillers | 50p | | - 1 | 215. | |
| Fodens | 50p | 3 · 56 · | . - | 69 | 49 |
| Grand Met | 50p | 3 114 | . + 🚦 | 121 | .87 |
| Grand Met | £1 | 3 256 | | | 248 |
| Lawtex | | 3 78 | _ | | 53 |
| Lloyds Bank | £1 | 3 282 | + 4 | 297 | 242 |
| Metal Box New | Nil/pd. | 3 54pn | ı — ^ | 70pm | |
| NatWest | £1 | 3 238 | +6 | 298 | 250 |
| Royal Insurance | 25p | 3 365 | + 5 | 425 | 336 |
| Scottish & New- | | | | 1 - 1 - 1/2 | · - · - · - |
| OCCULIANT OF AIVIN | 00- | D 61 | | 72 | . gus. |

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(I) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

| , Der | nomina. of | Closing Chang | e 1978 | 1978 |
|-----------------|--------------|--------------------|---------|--------------|
| Stock | aion marks | -brice (o) on we | E D12D | low |
| Metal Box 'New' | Nil/pd. 40 | 54pm — 4 | . 70pm | 48pm |
| BP | 21 37 | 930 + 4 | 804 | 720 |
| Shell Transport | 25p 37 | 578 - 2 | | 484 |
| Barclays Bank | £1 31 | 366 — 4 | | - 296 |
| ici | £1 31 | 369 1 | 421 | 328 |
| Midland Bank | £1 30 . | 358 - 4 | - 398 | 330 |
| BAT Inds | 25p 29 | 284 - 3 | 346 | 260 - |
| P & O Defd | £1 29 . | 85 + 2 | 118 | 76₹ |
| Burmah Öil | £1. 28. | 86 <u>+</u> 3 | | 42 |
| Beecham | 25p 27 | 626 +11 | | 581 |
| Grand Met | 500 27 | | · · 121 | |
| Commercial Un. | 25p 26 | 149 + 3 | 164 | 132 |
| Distillers | 500 26 | 203 - 1 | - 215 | 163 |
| Marks & Spencer | .75n 96 | | 94 | -67 <u>‡</u> |
| GEC | | 329 - 6 | 349 | 233 |
| | | | | |

BASE LENDING RATES A.B.N. Rank 124% R Hambros Bank .

| WITHINGTON THAT WALL |
|-------------------------------------------------------------------------------------------------------------------------|
| Hill Samuel |
| C. Boare & Co |
| Hill Samuel \$124% C. Hoare & Co. 124% Julian S. Hodge 134% |
| - Hongkong & Shanghai 121% |
| Industrial Bk. of Scot. 121% |
| Keyser Illmann 134% |
| Keyser Ullmann 12/% Knowsley & Co. Ltd. 14/% |
| Lloyds Bank 121% |
| London Mercantile 121% |
| Edward Manson & Co. 131% |
| Knowsley & Co. Ltd. 144% Lloyds Bank 121% Loudon Mercastlie 124% Edward Manson & Co. 134% Midland Bank 124% |
| Edward Manson & Co. 13; % Midland-Bank |
| Morean Grenfell 121% |
| National Westminster 121% |
| Norwich General Trust 121% |
| P. S. Refson & Co 121% |
| Rossminster 1"4" |
| Royal Bk. Canada Trust 121% |
| Schlesinger Limited 124% |
| E. S. Schwab 131% |
| Security Trust Co. Ltd. 134% |
| Chanley Trust On any 14 % |
| Shenley Trust 14 % Standard Chartered 121% |
| Trade Dev. Bank 121% |
| Trustee Savings Bank 121% |
| Twentieth Century Bk. 131% |
| United Bank of Kuwait 121% |
| |
| Whiteaway Laidlaw 13.% |
| Williams & Glyn's 121% Yorkshire Bank 121% |
| Yorkshire Bank 12170 |
| Members of the Accepting Houses |
| Committee |
| 7-day deposits 10%, 1-month |
| 7-day deposits 10%, 1-month deposits 10%%. 7-day deposits on sums of £10,000 and mider 10% up to £25,000 |
| And maker 10% up to 625 000 |
| |

Greyhound Guaranty. 121% and under 10% up to 225,000 Greyhound Guaranty. 121% 10% and over 225,000 10%%. Grindlays Bank 121% # Call deposits over £1,000 10%. Guinness Mahon 121% # Demand deposits 10%.

Billow Little

Sit up. L. p

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Erge Caracters 14

William Vac La

An Fund Memograph

COPA

RUSH

APPOINTMENTS-(Cont'd.)

Appleyard Group reorganisation

The APPLEYARD GROUP of geter, vice-chalrman; and Mr. companies announces a re-structuring of the company's organisation following recent acquisi-tions and disposals which have altered the geographical balance of the group. The present auto-nomous divisions will be replaced by an integrated structure with Mr. J. S. Limb as group managing director, Mr. K. D. Fraser as regional director (Scotland), Mr. F. B. S. Harnby as regional director (Yorkshire) and Mr. Mr. J. F. Shepherd is appointed. R. H. Borradaile as regional director (South). Mr. Fraser continues as deputy chairman but relinquishes his appointment as joint managing director of the group. Mr. Borradaile, currently managing director. Endeavour Motor Company, Brighton, is appointed to the group board and Mr. D. McLimock, currently and Mr. D. McLimock, currently a director and deputy chairman managing director. Appleyard of the Provincial Insurance Com-Rippon, Leeds, is appointed pany and Provincial Assurance managing director Appleyard pany and Provincial Life Assur-(Glasgow) and joins the group board with special responsibility for all Rolls-Royce activities. Mr. Blair-Cunynghame. Until recently S. J. Berry, currently general Sir James was chairman of the National and Commercial Pank sales manager. Appleyard Rip-pon, is appointed managing director of that company.

Due to pressure of other comexecutive director, is retiring Mortgage investment Trust and from the Board of THE GREAT of William Collins and Sons UNIVERSAL STORES.

Mr. G. W. H. Relly, has been appointed to the board of DE BEERS CONSOLIDATED Manchester division of BRITISH

Tan Sri Senator Lee Loy Seng and Mr. A. M. Sorkin have been appointed to the Board of PLANTATION HOLDINGS. The appointments follow a successful

made the following appointments from January 1. Changes within S. W. Farmer and Son include Mr. James E. Gower, marketing director, Mr. Graham Searle, sales director and Mr. Alan F. Aloi (president of lasser Marshall Inc., U.S.) has been appointed a director of M. W. Marshall and Company, the group's international money broking subsidiary. Murray, construction director.

Murray, construction director.

Mr. G. W. Holloway becomes director and general manager of bid for the share capital of Bambid director and general manager of Farmer Plant Engineering. Mr. Henry A. Tucker is promoted to director and general manager of Farmer Freight and Mr. David J. Smee is elected director and general manager of Shot Blasting and Mr. L. A. Woodburn-Bamberger have been appointed directors of INTER-NATIONAL TIMBER CORPORAaccountant of S. W. Farmer
Group, has been appointed company secretary of Shot Blasting and Metal Spraying Company, Farmer Cabins, and Silwood Hire Company.

The chemical division of Dalgery It.

The chemical division of Dalgery UK will be managed Pryce, chairman; Mr. R. A. Par. (Insurance Consultants).

ker and Mr. Pargeter are, appointed chairman and deputy. financial controller of the divi-sion and a director of K. and K. Greeff Chemical Group. Mr. E. Middleton is appointed a joint secretary of Dalgety Chemicals. PROVINCIAL INSURANCE

COMPANY announces that Mr. R. S. Clifton will be retiring as Siar-Chryagname, cold recently Sir James was chairman of the National and Commercial Bank-ing Group and of Williams and Glyn's Bank, having previously been chairman of the Royal Bank of Scotland; he remains a direcis also a director of the Scottish

RA!L is to take up a new post under the general manager as forward planning officer for the region at the beginning of next

appointments follow a successful bid for the company from Multi-Purpose Holdings Berhad.

S. W. FARMER GROUP has made the following appointments

director of High-Point Services Morris will retire from the (Project Management): Mr. Board of Wickman and from the ihrough a new company—DAL James Varrow, managing director Boards of other John Brown sub-GETY CHEMICALS and the and Mr. R. V. Wharton, deputy sidiaries on which he serves. He directors will be: Mr. G. Terry chairman of High-Point Services will retire from the Board of INDUSTRIALS as a non-

RECENT ISSUES

| | | | EQUITIES | | | | | | |
|--------------------------------------------------------------|---------------------------|----------------------------------------------|-----------------|------------------|----------------|---------------------------------|------------|-----------------|------------|
| Issue Price C | Latest Renuno. Date | 1978 High Low | Stock | Closing Price | + <u>o</u> r | DIV. P. or Amount | Times | Gross | P.E. |
| 42½ F. A80.50 F. A8125 F. 155 F. 29 F. 110 F. | P. 10:1 P. 5:1 | 78 61 106 100 176 171 31 31 | Arncliffe Hldgs | 103 174 29 | -1 +1 +1 | 42.55 :7.8 :1.34 !\5.7 | 5.1 3.4 | - 6.7 6.9 | 7.2 4.8 |

FIXED INTEREST STOCKS

| lesue Prica | Am unt Paid up Calost Renuno | 1978 High Low | Stock | Ctoshing Price H | + or |
|----------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|------|
| 1100r | F.P. 16:2 C10 26:1 Nil 28:1 Nil 5:1 F.P. 22:1 1:10 — Nil — F.P. 5:1 | 13 11 ² 2 1 pm 1 pm 6 pm 2 pn 2 99 p 98; 15:4 13 112 3 pn | p Assoc, Dairies 9'; 6 Pref | 14 pm 6 pm 98 p 154 14 pm | |

"RIGHTS" OFFERS

| Issue | | Renunc. | | 197 | 78 | Stock | B - 1 | + or |
|----------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|----------------|---------------------------------------------------------|----------|
| Price | P. | 9 | · 5 | High | Low | | 55_ | |
| 67 305 193 45 130 210 125 250 55 | F.P. F.P. N.I. F.P. N.I. F.P. | 15/12 3 1 8/12 15 12 3.1 18:12 18:12 18:12 | 26:1 5.1 12:1 12:1 9:2 12:1 12:1 9:2 | 20:41 77 123 116 41: pm 147 54pm 161 70pm 13pm | 191 ₂ 71 107 101 2pm 140 32pm 150 48pm 12pm 210 67 | M. L. Holdings | 20 72 132 116 412 pm 143 34 pm 155 | r+1 3 |

Renunciation date usually last day for dealing tree of stamp duty. b Figures based on prospectus estimate. Assumed dividend and yield. Shoredast dividend: Cover based on previous year's comings. F Dirtuend and yield based on prospectus of other other estimates for 1579, u Gross. Thrutes assumed. Cover allows for conversion of shares not new ranking for dividend or railing only for restricted dividences. S Placing price to public, pt Perre unless otherwise indicates "I Issued by tonder. Othered to holders of promary shares as a "rights." "Issued by way of capitalisation. S Reintroduced. St Issued in connection with reorganization, merger or the rower. Attended them. C Issued to former preference holders. Allotment letters for fully-party. Provisional or partly-part allotment letters. A With warrants.

Hall Engineering

From January 1, Mr. John Hall at the next annual meeting in becomes deputy chairman of July 1979. He will devote some HALL ENGINEERING (HOLD- of his time to Wickman in an INGS). He will relinquish his advisory role. Mr. Philip Norman, position as managing director of a director of Constructors John The British Reinforced Concrete Brown, will succeed Mr. Morris Engineering Company to recurrent broking subsidiary.

Following the recent Inter
rational Timber Companies in the property of crete Engineering Company by his deputy, Mr. G. B. E. Maddox.

corporate development manager of the MANCHESTER

In the New Year, Mr. Hugh America.

Mr. Jomes A. Harrison, vice-

chairman international division has been appointed a director of TOOTAL and becomes chairman of international division. Mr. A. Mr. Ronald J. M. McMaster, chalmanship of international division has been appointed chalman of English Sewing in succession to lar. D. W. Allen. Mr. Aften, while retaining his seat on the Tootal Board will shortly take up residence in the U.S. with responsibility for the increasingly important interests

Mr. David Rowe-Ham has been JOHN BROWN AND COMPANY executive director.

of the group in North and South

FT-ACTUARIES SHARE INDICES

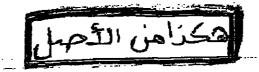
These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

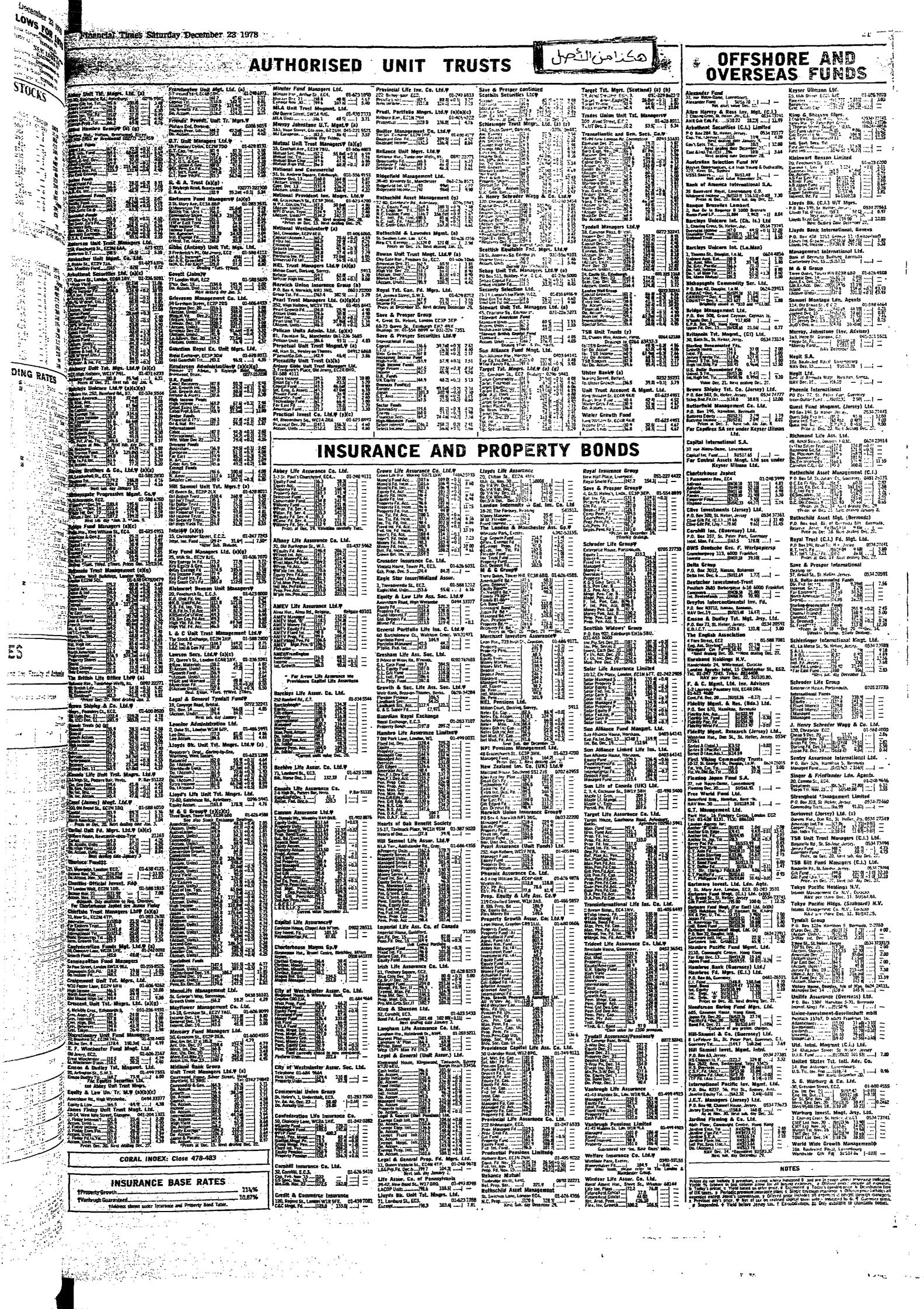
| EQUITY GROUPS | | Fri | i., De | C. 2 | 2, 19 | 78 | Thurs., Dec. 21 | Wed., Dec. 20 | Tues. Dec. 19 | Mon., Dec. 18 | Year ago (agost) | | | Hi | ns and | Lows Index | |
|------------------|-------------------------------------------------------------|----------------------------------------------|-----------------|---------------------------------------|---------------------------------|-------------------------------|-----------------------|---------------------|---------------------|---------------------|------------------------|------------------------------|----------|------------------|-------------------|-----------------------------------------|--------------------------------------|
| | and SUB-SECTIONS | ladex No. | Day's Change | Est. Earnists Yield % (Max.) | Gress Div. Yeli % (ACT | Est. P/E Ratio (Net) | Index No. | index No. | Index No. | Index | Index No. | | · | 978 1 | | Com | ince placion |
| Flys | tres in parentheses show purpher of spacies per section. | 1 | * | | # 39%) | | | | | | | " | ligh | | ;/: | Sign Sign | Low |
| 1 | CAPITAL GOODS (172) | 234.83 | +0.2 | | 5.53 | 8.05 | | 234.42 | 233.22 | 232.77 | 206.80 | 256.20 | | 288.95 | | 256.28 (14/9/78) | 50.71 (13/12/74) |
| 2 | | 206.89 | +0.4 | | | 7.58 | | | 203.88 | 203.34 | | 226.60 | | 166.30 | | 233.84 (2/5/72) | 44.27 (11/12/74) |
| 3 | Contracting, Construction (28) | 363.42 550.11 | +0.4 | 20.78 13.62 | 4.46 3.45 | 6.91 10.10 | | 361.71 549.66 | 362.95 546.91 | 363.77 547.66 | 333.81 452.21 | 419.51 583.72 | | 289.35 404.47 | | 419.51 (14/9/78) 583.72 (30/10/78) | 71.48 (2/12/74) 84.71 (25/6/62) |
| 1 3 | Engineering Contractors (14). | 358.93 | +0.1 | 18.16 | 6.01 | 7.49 | 4 | | 358.21 | 359.89 | | 384.53 | | 270.95 | | 384.53 (18/9/78) | 64.39 (2/1/75) |
| 1 6 | Mechanical Engineering(72) | 183.71 | +0.3 | 1 | 6.11 | 7.26 | | 1 | 182.15 | 180.85 | | | | 149.87 | | 204.75 (14/9/78) | 45.43 (6/1/75) |
| 8 | Metals and Metal Forming(16) | 161.92 | +0.1 | 16.88 | 8.83 | 8.23 | 161.82 | 162.13 | 161.53 | 161.03 | | 182.91 | (18/9) | 154.22 | - (27/2) | 182.91 (18/9/78) | 49.65 (671/75) |
| 1 | CONSUMER GOODS | | 1 | l | l | ـــ ا | | l | l | | ļ | | | l | | | |
| 11 12 | (DURABLE)(53) | 210.57 266.49 | +6.3 | 16.73 13.98 | 5.13 3.91 | 7.97 10.03 | 209.84 265.43 | 209.68 264.55 | 208.30 262.10 | 207.28 259.93 | 192.89 232.33 | . 226.55 280.21 | | 209.01 | | 227.78 (21)4/72) 290:21: (13/9/76) | 38.39 (6/1/75) |
| 15 | LL Electronics, Radio, TV (16) Household Goods (12) | 166.76 | +0.4 | 18.11 | 6.84 | 7.58 | | | 262.10 167.32 | 167.65 | | 190.27 | | 160.54 | | 263.22 (4/5/72) | 42.85 (13/32/74) 63.92 (17/12/74) |
| 1 14 | Motors and Distributors (25) | 121.69 | +0.3 | 21.33 | 6.92 | 5.88 | | | 121.25 | 12119 | 116.60 | 135.65 | | 104.68 | | 170.59 (15/1/69) | 19.91 (6/1/75) |
| 1 | CONSUMER GOODS | <u> </u> | | 1—- | | | 1 | | 1 | | | | | } | | | |
| 21 | (NON-DURABLE)(171) | 209.03 | +0.3 | 16.31 | 6.09 | 8.15 | | 208.80 | 208.04 | 207.71 | 203.25 | 228.23 | | 179.46 | | 228.23 (14/9/78) | 61.11 (13/12/74) |
| 22 | Breweries (14) | 233.81 | +0.4 | | 6.42 | 8.05 | | 232.05 | 231.73 | 231.44 | | 247.57 | | 204.04 | | 280.87 (28/11/72) | 69.47 (13/12/74) |
| 23 | Wines and Spirits (6) | 285.51 | -0.4 | | 5.22 | 9.03 | | | 284.81 | 283.70 | 249.19 | 301.24 | | 229.85 | | 301.24 (14/9/78) | 78.88 (13/12/74) |
| 24 25 | Entertalement, Catering (17). Food Manufacturing (19) | 272,72 202.33 | +0.6 | | 6.46 5.56 | 10.73 7.05 | 277.05 202.02 | 270.62 201.79 | 268.68 201.65 | 268.53 200.69 | 256.57 200.35 | 251.53 223.85 | | 219.62 175.37 | | 329.99 (12/12/72) 223.85 (14/9/78) | 54.83 (9/1/75) 59.67 (11/12/74) |
| 26 | Food Retailing (15) | 229.00 | +12 | | 5.14 | 9.39 | | 225.95 | 225.80 | 225.21 | 212 12 | 237.92 | (14/9) | 176.53 | | 244.41: (Z7/10/77) | 54.25 (11/12/74) |
| 32 | Newspapers, Publishing (12) | 372.08 | +0.6 | | 6.53 | 6.53 | 369.93 | 371.23 | 369.76 | 379.83 | 346.13 | 421.75 | | 269.59 | | 421.75 (14/9/78) | 55.08 (6/1/75) |
| 33 | Packaging and Paper (15) | 132.96 | l — | 19.17 | 7.92 | 6.80 | 132.92 | | 130.58 | 130.17 | 128.90 | 155.65 | | 11911 | | 155.65 (14)9/78) | 43.46 (6/1/75) |
| 34 | Stores (40) | 192.37 | +0.2 | 12.32 | 4.95 | 11.68 | | 193.58 | 192.87 | 192.98 | 195.96 | 218.54 | | 165.17 | | 218.54 (13/9/78) | 52.63 (6/1/75) |
| 35 36 | Textiles (24) | 180,18 235,09 | +01 | 17.80 23.60 | 8.10 7.98 | 7.28 5.01 | 180.05 235.09 | | 180.11 | 179.52 | | 191.90 | | 160.85 | | 235.72 (17/1/67) | 62.66 (11/12/74) |
| 37 | Tobacces (3) | 92.54 | +8.3 | 23.85 | 6.99 | 4,94 | 92.25 | 236.57 92.25 | 234.10 92.25 | 234,01 92,25 | 223.97 101.08 | 266.50 125.21 | | 224.88 | 07/11) | 339.16 (2/8/72) 135.72 (16/1/70) | 94.34 (13/6/62) 20.92 (6/1/75) |
| 41 | OTHER GROUPS (99) | 196.31 | +0.4 | 15.79 | 6.34 | 8.15 | 195.49 | 195.04 | 194.87 | 194.86 | 193.93 | 223.24 | | 173.00 | | 223.24 (14/9/78) | 51.63 (6/1/75) |
| 42 | Chemicals (19) | 280,03 | +0.8 | 15.90 | 6.75 | 8.21 | 277.80 | 276.55 | 276,99 | 277.50 | | 315.28 | | 238,69 | | 315.28 (04/9/78) | 2.20 (1)2/74) |
| 43 | Proximaceutical Products (7) | 244.93 | +0.6 | 11.33 | 4.75 | 10.69 | 243.48 | 243.40 | 243.46 | 242.11 | 0.00 | 291.13 | | 228.41 | | 29L13 (14/9/78) | 228.41 - (3/3/78) |
| 45 | Office Equipment (6) | 128.94 | +0.5 | 18.84 | 5.99 | 6.33 | 128.28 | 128.28 | 125.92 | 126.06 | | 150.75 | | 117.48 | | 246-06 (1/9/72) | 45.34 (2/1/75) |
| 45 46 | Shipping (10) | 411.02 211.48 | +0.7 | 14.72 18.09 | 7.40 6.79 | 8.62 7.34 | 408.26 211.80 | 407.03 211.45 | 406.52 211.32 | 407.19 211.54 | 468.60 203.65 | 483.01 236.56 | | 393.99 178.47 | | 539.68 (18/5/77) | .90.80 (29/6/62) |
| 49 | INDUSTRIAL GROUP (495) | 219.22 | +0.3 | 16.40 | 5.93 | 811 | 218.59 | 218.59 | 217.81 | 217.48 | | 241.43 | | 186.02 | | 258.83 (2/5/72) | 60.39 (6/7/75) |
| 一計 | Oils (5) | 518.65 | +0.4 | 13.47 | 3.88 | 8.06 | | 517.05 | | 515.08 | 482.91 | 533.26 | | 417.98 | | 241.43 (1A/9/78) 543.20 (15/9/77) | 59.01 (1302/74) |
| 詩 | 500 SHARE INDEX | 244.02 | +0.3 | 15.95 | 5.62 | 8.10 | | 243.30 | 212.45 | 242.11 | 230,79 | 265.03 | | 205.42 | | 265.03 C(4/9/78) | 87,23 (29/5/62) 63.49 (13/12/74) |
| 61 | FINANCIAL GROUP(100) | 170.44 | +0.6 | _ | 5.79 | | 169.35 | 169.22 | 168.49 | 167.86 | 171.52 | 179.39 | | 153.85 | | 241.41 (11/4/72) | 55.80 (13/12/74) |
| 62 | Banks(6) | 199.16 | +1.0 | 23.66 | 5.92 | 6.34 | 197.10 | 197.16 | 197.14 | 195.97 | 196.60 | 204.36 | | 171.58 | | 288.32 (20/7/72) | 62.44 (12/12/74) |
| 63 | Discount Houses (10) | 210.45 | +0.4 | Ii | 8.41 | | 209.71 | 211,87 | 212.08 | 215.77 | 222.09 | 228.33 | , | 185.20 | | 293.13 (2/5/72) | 81.40 (10/12/74) |
| 64 | Hire Purchase (5) | 165.78 | | 14.69 | 5.15 | 8.98 | 165.78 | 166.59 | 164.95 | 164.66 | 166.84 | 170.55 | | | 0677) | 433.74 (4/5/72) | 38.83 (11/12/14) |
| 65 | Insurance (Life) (10) Insurance (Composite) (7) | 136.00 125.02 | +0.4 | _ | 6.90 7.01 | | 135.40 123.96 | 135.86 123.90 | 134.99 122.82 | 133.79 122.01 | 140,27 136,40 | 157.59 143.46 | | 124.97 115.15 | | 194.46 (15/3/72) | 44.88 (20175) |
| 67 | Insurance Brokers (10) | 313.47 | | 15.25 | 5.37 | 9.36 | 313.47 | 313.19 | 311.06 | 311.32 | 334.90 | 372.27 | | 301.20 | | 161.72 (6/10/77) 372.27 (11/8/78) | 65.96 (16/12/74) |
| 68 | Merchant Banks (14) | 77.73 | +03 | l — ' | 6.31 | _ | 77.49 | 77.54 | 77.57 | 77.71 | 82.26 | 87.48 | | 71.09 | | 27837 (15772) | 3).21 (7)2(75) |
| 69 | Property (31) | 270.23 | +0.4 | 3.69 | . 3.04 | 44.34 | 269.21 | 267.71 | 266.76 | 267.08 | 239.83 | 270.23 | | 210.63 | | 357,40 (9/11/73) | 56.01. (20/4/65) |
| <u> </u> | Miscellaneous (7) | 113.63 | +0.4 | 22.26 | 7.48 | 5.81 | 113.13 | 112.77 | 112.69 | 111.72 | 108.43 | 117.64 | | 99.61 | (27/2) | 303.18 (18/5/72) | 33.29 (17/12/74) |
| 71 81 | Investment Trusts (50) | 203.48 101.30 | +0.1 | 18.55 | 5.17 | 6.64 | 203.21 101.53 | 202.92 | 202.52 | 203,93 | 206.96 | 243.92 | | 176.48 | (6/3) | 245.79 (25/4/72) | 71.63 03/12/14) |
| 91 | Mining Finance (4) | 295,45 | +0.1 | 16.47 | 7.03 7.93 | 7.62 | 295.09 | 101.38 294.89 | 101.00 255.25 | 102.57 295.65 | 87.85 779.40 | - 115 <i>2</i> 0 337.68 | (12/9) | 8539 26226 | (6/3) -: (2/3) | 175.90 (28/4/69) | 66.33 (30/9/74) |
| 99 | | | +0.3 | | 5.70 | · | | 222.70 | | | 278.40 | 242.30 | | 19115 | (2/3) | 337.68 (8/9/78) | 97.37 (671/75) |
| I <u>"</u> | 1-10 SINGE STREET | | 1 102 | . — | 20 | | -22.3 | ا حجد ۱۵ | ا ددسته | احتباء | 2137 <u>7</u> | 222.30 | . 141171 | 17117 | VZI31 | C1C.20 LENT/(U |] 61.92 (13/12/74) |
| | | | | | | FIVER | INTE | | | | • 1 | - <u></u> | | | - 10 30 30 - | | |
| ſ | MATE INTERPRET PRINT INDIANG | | | | ľ | | FIXED | in (EB) | ED! | - 1 | Fria 🗂 | Thurs., | Year | | 1978 | | |

| FIXED INTEREST PRICE INDICES | | | | | | FIXED INTEREST YIELDS Br. Gott. Av. Gross Red. | | Fri., Dec. 22 | Thurs., Dec. | Year 290 (approx.) | 1978 Highs Lows | |
|------------------------------|--------------------|--------------------|----------------------|-------------------|----------------------------|------------------------------------------------------|---------------------|---------------------|-------------------------|--------------------------|-------------------------|------------------------------------------------------------------------------------|
| - | British Gaternment | hil. Drc. 22 | Day's change % | xd adl, To-day | ad adl. 1978 to date | 1 2 3 | Lew Coupens | 5 years | 11.39 | 9.74 11.40 12.16 | 7.16 9.24 9.90 | 9.76 (29/12) 7.65 (3/1) -11.54 (24/11) 9.12 (3/1) -12.28 (39/11) 9.36 (3/2) |
| 1 2 | Under 5 years | 102.89 | +0,19 +0,18 | _ | 9.19 | 4 5 6 | Mediam Coupaus | 5 years | 12.59 12.72 12.72 | 12.70 12.72 12.72 | 950 1936 1051 | 12.73 (20/12) 9.38 (3/1) 12.75 (36/11) 16.18 (3/1) 12.75 (36/11) 16.34 (3/1) |
| 3 4 | Over 15 years | 115.51 123.30 | +0.15 +0.44 | - | 14.53 13.54 | 7 8 9 | High Coupons | 5 years | 12.73 13.29 | 22.74 23.28 13.31 | 10.07 11.24 11.29 | 12.85 (9/1) - 167 (3/1) 13.30 (20/1) - 11.13 (3/1) |
| 5 | All stocks | 109.26 | +0.18 | | 11.63 | 10 | irredee <u>mabi</u> | | 11% | 27.99 | 9.98 | 1215 (13/11) 9.66 (3/1) |

| | and (| | 7.70 12.15 (15/11) 9.86 (3/1) |
|-----------------------------------|----------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| | Fri. Dec. 23 Thur. Wod. Tues. Mon. Fri. Index Yield Dec. Dec. Dec. Dec. | Thur Wed. Year 1978 | Since: Compliation |
| 15 ,20-yr. Red. Deb. & Loans (15) | NO. % 21 20 19 18 15 | 14 13 appr'x Highs | Lows Highs Lows |
| 19 Investment Trust Prefs. (15) | 51.17 13.70 61.17 50.96 50.98 50.98 50.98 72.38 12.81 72.42 72.74 72.42 72.42 72.42 | 68.96 50.91 56.25 57.71 (11/1) | 54.83 (3142) 113.43 (23(10)65) 37.01 (34/25) 60.77 (20/1) 114.41 (13(463) 34.45 (42)224) 69.50 (20/1) 114.96 (7/10,63) 47.67 (61)46 |

Section or Group Section or Group Base Date 30/12/77 Base Value 261.77 65.75 13a. he post ZD. A fertilishing recent of group and subsection indicas, divisiond violate this corrulage figures indicas, and in a survivery highs and laws at the indicas, is abstalable from F. Bustiness Engineeries. 10. Bott Cauri. Losdon, ECA, at ES per cape. Section or Group
Pharmaceutical Products
Other Groups
Overscas Tyaders
Engineering Contractors
Mechanical Engineering
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group Miscellaneous Fin Food Manufacturi 199.00 153.84 153.84 144.76 135.72 128.70 na.B CONSTITUENT CHARGES, Allest Resident parallel has been replaced by Harris Charges (1998). Associated Davides (1998). Associated Davides (1998).





| KF L+R | FT S | HARE INFORMATION SERVICE | FOOD, GROCERIES 50 1978 Stock Price 187 55 1978 Low Stock Price 187 55 1170 70 Konik Sane 100 182 1 564 29 41 73 Loweron Gr. 100 182 1 564 29 41 73 Loweron Gr. 100 182 1 564 29 |
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| Managers of Commercial Property | BONDS & RAILS—Cont. 1978 Stock Price + or Dr. % Red. Hope Low Stock £ — Gress Yield | BANKS & HP—Continued CHEMICALS, PLASTICS—Cont. ENGINEERING—Continued. BANKS & HP—Continued CHEMICALS, PLASTICS—Cont. ENGINEERING—Continued 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 197 | 176 124 Limined Hidds 126 4.12 4.5 120 Lockwoots 182 4.12 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 |
| Knight Frank & Rutley | 55 42 Henrg. 724 ASS | 115 88 Ktelnwort B.L. 94 | 74 22 Morgan Eds. 10a 74 198 55 Morris D(W.) 10b 98 110b 76 15 110b 76 15 110b 76 15 110b 76 15 110b 76 |
| BRITISH FUNDS 1978 1989h Love Stock Frize w left Red. | 75p 75p S.G.I. 61-pc 1980 75p 61 8.67 8.67 8.41 Therin 95c 1991 9941 9941 99 61 8.47 8.47 8.47 8.47 8.47 8.47 8.47 8.47 | 64½ 56 Minister Assets 57 M3.8 2.5 10.0 6.5 171 114 Leigh Ints 5p. 138 (4.43 2.2) 3.6 201 136 58 Brian Pallet 100 82 15.68 1.110.312.9 170.1128 101.58 Brian Pallet 100 82 | 62 455 R.H.M. Foot 128 2 521 27 163 120 Reservon Foots 128 2 521 27 4446 345 Roystree M. 500 355 -1 (13,20) 5.2 423 161 Salusbury (J.) 225ad 106.11 36 63 54 Somperiex 64 5.77 273 755 Roiller 31 +12 137 2.4 |
| "Shorts" (Lives up to Five Years) 1092 9932 Treasury 11 pc 7922 9932 11.51 11.85 97 9452 Treasury 38c 7922 953 316 19.20 975 955 Electric 41pc 74.79 1042 9832 Treasury 101pc 792 99 10.61 11.74 962 9432 Electric 51pc 75-79 10312 9642 Treasury 9pc 196011 97.4 4.4 3.58 | AMERICANS 1978 | . [253] [153] Wells Fargo 55 [183] \$1.40 - 44 - 2104 735 Yorks Chems 82 +2 4884 16 88 95 104 64 British Northrood 64 -1 6.09 3.21142 25 | 44 34 Spirrel Hn 121-50 41 1.56 34 182 138 Stocks (Joseph 160 04.34 8.1 218 164 Tate & Lyle £ 1. 190 113.34 2.1 215 66 134 ms. 25.9 13 15. 66 134 ms. 25.9 13 15. 77 17 17 17 17 17 17 17 17 17 17 17 17 |
| 1021 96: Treasury 91: 1001 97: 17: 777 11:76 95: 92: Treasury 91: 70: 70: 77. 17: 777 11:76 95: 93: Furding 91: 78: 78: 94: 370 7.44 96: 93: Furding 91: 78: 78: 94: 55. 72. 11: 11: 11: 103: Furding 91: 78: 78: 78: 78: 78: 78: 78: 78: 78: 78 | 601: 59 AMF 5% Comr. 87. 59 5% - 1 38½ 22 Amax \$1. 50. 50. 50. 50. 50. 50. 50. 50. 50. 50 | Hire Purchase, etc. DRAPERY AND STORES 10 391, 2614, Cattle's (Help:) 100 3752 | HOTELS AND CATERER |
| 1064 975 Treasury 1198 12912 987 and + 1 11.63 12.16 915 884 174 apr 3 pp 197-18 89 174 apr 3 pp 197-18 89 174 apr 3 pp 197-18 89 174 apr 3 pp 197-18 194 apr 3 pp 197 apr | 19% 11% Barnes Grp. \$62, 15% \$1.0 — 331; 22 Bendin Corp. \$5 25% 25% \$2.56 — 131; -3; \$2.56 — 13 6250 Browning Fer. \$162, 775 ad -15 50c — 655; 41% Burnoughs Corp. \$3.0 \$1.60 — \$1.60 — \$1.60 — \$1.60 — \$1.60 — | 17 14 8 Moorgate Mert. 10h 1212 | 500 F1112 Borel (1) Fr 100 F182 127 138 66 35 Green Walker 50 5138 127 139 180 172 Gity Hotels 200 180 42 19322 42 1932 431 180 180 180 180 180 180 180 180 180 18 |
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Nuclear reactor vendor

BY DAVID FISHLOCK

LATE ONE night in June, 1977. near Dounreay on the north coast of Scotland where Rolls-Royce and Associates has built water reactor for the Navy, the new chairman of this defence company threw down a challenge. Mr. Ray Whitfield told Peter Goodwin, his managing director, he believed he could open a new market for Rolls-Royce in civil nuclear power. based on nearly two decades of experience in leading a consortium building reactors for the Navy. He set himself a target of 18 months to "do something

This week, to the consterna-tion of some parts of the nuclear industry—both at home and abroad—Whitfield revealed what that "something" was to be. Rolls-Royce has joined forces with Combustion Engin-eering in the U.S. and Northern Engineering Industries in Britain to launch a new international nuclear reactor vendor. His plan is to apply to CE's design of PWR — popular with the U.S. electricity industry, but which has never found a buyer abroad — the "cradle-to-grave" responsibility for nuclear plant Rolls-Royce operates with evident success for the Navy.

nuclear technology. Now 49he looks younger—his back-ground combines physics and



worked for the Admiralty at Harwell, then with Vickers, before joining Rolls-Royce in 1960, becoming successively managing director of three of its divisions Rolls-Royce and Associates, Industrial and Marine, and Bristol Engine. Serious illness cost him a year of his career. But two years ago, fully recovered. Sir Kenneth Keith, Rolls-Royce's chairman, offered him a new seat on the main Board from which to think about the company's longer-term

Whitfield persuaded his chairman that, above all, the com-pany should try to capitalise upon its long experience of nuclear energy, dating from a Westinghouse licence negotiated by the Navy in the 1950s. Two problems loomed: first, how to persuade the Navy to relax the tight secrecy in which all activities of Rolls-Royce and Associates was shrouded. Sir Kenneth's personal efforts in Whitehall have been invaluable here this year. The second problem was how to find a niche in an international nuclear market depressed by the post-1973

electricity demand.
Whitfield talked with the international PWR suppliers. With a single exception, he believes, they see Britain simply as another long-term market to capture, not as a manufacturing se from which to supply overseas markets. CE, however, has never licensed its reactor outside of the U.S. It wanted a launchpad for a world market.

recession and its impact on

The scheme they worked out was that Britain should become the manufacturing and project management base for CE's over seas nuclear activities-even for the U.S. market itself. Northern Engineering Industries, with which CE had links on the fossil-fuel side, would provide a broad manufacturing base.

Whitfield knows that unless the new venture RNC (Nuclear) –chairman Sir Kenneth Keith but no MD vet-wins the order for Britain's 1,300 MW PWR demonstration, it will find "liftoff" much harder as an international supplier. But he says it would have never come into existence if the long-sought restructuring of the National Nuclear Corporation had materialised. Ray Whitfield's first tasks for the New Year are to persuade the electricity industry to order CE's System 80 reactor; and to persuade the Government that the nuclear industry should now be restructured into two dedicated teams, for gas-cooled reactors and water reactors, living harmoniously together, perhaps Johns moniously together, perhaps with cross-links forged by Government holdings.

Namibian Assembly agrees to poll plan

election in the territory, next guerrilla bases of the South year. But it set out a series of West Africa People's Organisapreconditions for acceptance of tion (SWAPO) in Angola, as such a scheme.

The move put forward by the Democratic Turnhalle Alliance (DTA), the major party in the assembly keeps alive hopes of an internationally agreed settle- the conditions binding on the ment in Namibia following the South African government controversial South African-run "internal" elections held this

The DTA spelled out its position after an appeal from Mr. P. W. Botha, the South African Prime Minister, that the Constituent Assembly elected in Namibia this month should seek an internationally acceptable DTA resolution belies some of the strong words spoken since

However, it is unclear whether the preconditions laid down will be acceptable to the United Nations, which is expecting a report from the South African Government before the end of tion at the meeting on Wednes-the year on the question of U.N. day.

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SHAREHOLDERS of Tunnel

Barrow

African-sponsored Contituent deadline of January 28 for an fore a "complete cessation of Assembly in Namibia yesterday answer on the issue from the hostilities," that the South Afriagreed in principle to plans for UN Security Council, and a call can police force retain respon-2 United Nations supervised for UN troops to monitor the sibility for the maintenance of well as South African military bases inside Namibia.

However, the resolution put forward by Mr. Drik Mudge, the DTA chairman did not make

Threatening

The DTA proposals followed Wednesday's day-long meeting between members of the Con-stituent Assembly and Mr. P. W. Botha, as well as Mr. Pik Botha, the Foreign Minister.

The cautious phrasing of the preconditions for a further poll. suggesting that Mr. Botha presented a threatening picture of the dangers of an internal solu-

As well as the deadlines the The preconditions include a major provisos include that no Three executive members are deadline of September 30 next South African troops should still in detention.

WINDHOEK - The South year for the elections. Another withdraw from the territory belaw and order, and that administrative and legislative power remain with the South African Administrator-General independence.

Apart from the deadlines, these would not appear to cut across the Security Council resolution 435 which sets out the UN election plan.

The resolution says that UN recognition of SWAPO as the sole authentic representative of the inhabitants of Namibia is a 'serious irregularity."

• The decision by the Constituent Assembly coincided with the release from detention of Mr. Daniel Tjongarero, the deputy chairman and senior internal leader of SWAPO. Two other SWAPO internal leaders were also released.

Mr. Tjongarero was detained with five other SWAPO executive members on December 7 after explosions in Windhoek at the start of the South African-organised elections.

BP hits second

BY ADRIAN DICKS

Holdings vesterday approved the group's £10.5m purchase erious objection yesterday. of Barrow Hepburn's spe-cialist chemicals division. The Cologne-based Monopo-

in spite of strong opposition from Thomas Ward, Tunnel's biggest sharcholder. Ward controls a 29.9 per cent stake in Tunnel. It voted against the deal but failed to gain enough support to block the acquisition.

Shareholders controlling almost 2.5m shares voted in favour of the takeover, while more than 1.9m votes, largely representing the Ward stake were cast against.

The issue had gone to a poll after a show of bands, in which Ward objected to the

Abstained

Ward, the Sheffield iron and steel, heavy engineering and motor distribution concern, did not give reasons for its objections at yesterday's meeting. It is understood that the decision to vote against the acquisition was taken at a Ward main board meeting on

Thursday. Previously Mr. Peter Frost, Ward's chairman, had not joined his fellow Tunnel directors in recommending the deal. He said that he had abstained in order to give the Ward board time to consider the deal.

esterday s Tannel ordinary shareholders was well attended and 68 per cent of the eligible votes were east in the poll. Ward, how-ever, was unable to persuade more than a handful of other shareholders to join its camp. A meeting of Tunnel will be

asked to approve the deal and the early repayment of loan stock at a meeting in London nest Friday.

Cruelty claims

THE CAMPAIGN for Single Homeless People vesterday called upon the Prime Minister to intervene in the controversy over allegations of ill-treatment of homeless men at the Camberwell Reception Centre.

UK TODAY

FOG clearing slowly. Rain

London, S.E., S., S.W., E. and

BUSINESS CENTRES

37 Moscow F25 Munich C
34 Newcottl C
30 N York S
30 Oslo Sn
32 Paris C
75 Perth C
77 Proque S
34 Reverys S
25 Rio J'o S
25 Rio J'o S
25 Rio J'o T
32 Sieghan C
31 Strebu C
34 Sydney S
34 Tahran S
41 Tal Aviv F
23 Todyo C
46 Todina C
46 Wersaw F
27 Todyo C
46 Todina C
46 Wersaw F
27 Todyo C
27 Todyo C
27 Todyo C

Weather

snag over Veba

prospective DM 800m (£216m) deal with Veba, West Germany's largest oil and energy group, for a huge restucturing of the two groups' interests in West Germany ran into a second

lies Commission recommended to Count Otto Lambsdorff, the Economics Minister, that he should limit the stake BP wants to take in Veba's Ruhrgas subsidiary to 9 per cent. rather than the 25.05 per cent envisaged in BP's provisional agreement with Veba last June. Admitting that the Minister

has no direct power to bring about this reduction, the commission argues that the German Government should make use of its 44 per cent shareholding in Veba-an action that would be stated policy of non-interference in the alfairs of industria companies in which it is the controlling shareholder.

The Monopolies Commission tion raised by the Federal Cartel

It accepts the two companies' case.

of a holding in Ruhrgas would be a potential benefit if it added a new source of natural gas supplies to those Ruhrgas already has on a long-term contract basis.

9 per cent stake in Ruhrgas would give BP a weight in the company in line with that of the other major international oil groups which have stakes in West Germany's biggest natural gas concern.

A 25.05 per cent stake, on the other hand, would give BP too much power. The commission does not accept arguments by both companies that the complex structure of intermediary holding companies would effectively limit BP's control,

sharply at variance with Bonn's ing upon Count Lambsdorff when he comes to decide whether to let the deal go shead or to accept the earlier objections by the Cartel Office.

However, the commission has a right to be consulted before nounced the quarter point the public hearings (expected increase in its prime on Wed-Office to the deal, does not to open in mid-January) at suggest its prohibition. which all parties can state their which all parties can state their that other banks would follow

The report is in no sense bind-

BONN - British Petroleum's argument that acquisition by BP

The commission argues that a

rate slower in U.S.

Inflation

BY DAVID BUCHAN

WASHINGTON-The U.S. inflation rate, as measured by the consumer price index, rose by 1.5 per cent in November, the first full month after the intro-Carter's voluntary counterinflation November rise is the smallest since July.

This index is the gauge which politicians and the electorate will tend to use to assess the success or failure of the Carter pay and price restraint guidelines. This one month's slowdown in the rate of price increases, however, may be just a hiccup in an otherwise strong inflation trend.

Consumer prices over the past three months have risen at an annual compound rate of 8.6 per cent, and the Administration goal had been to bring the 1979

rate down to 6-6.5 per cent.
This week, Mr. Michael
Blumenthal, the Treasury Secretary, admitted that prices next year would probably rise by 7 per cent or more, because of the Organisation of Petroleum Exporting Countries' oil price

increase. The New Year will also see increases in payroll taxes and

the minimum wage.
Mr. Blumenthal has predicted strong growth in the last three months of 1978, but this forecast is not entirely borne out by the 0.9 per cent decline in manufacturing orders in November, which the Commerce Department announced on Wednesday. It was the first decline in four months.

Stewart Fleming adds from New York: Citibank, the second largest U.S. commercial bank said yesterday that it would not increase its prime lending rate in line with the rise to 112 per cent set by one of its main York competitors, Chemical Bank.

The decision stems from the arithmetic which the bank uses to establish its prime. Citibank adjusts its prime rate according to a formula

tying movements to interest rates in the commercial paper market over the previous three weeks. It said that this formula does not indicate a change this

But Citibank has indicated that it is no longer sure that the current formula is approconditions, and is examining possible alternatives.

When Chemical Bank annesday, it was widely expected

THE LEX COLUMN

How Peter got panned

Peter was a strange, moody creature, a betwixt and between, neither one thing nor the other. He was certainly no ordinary fund manager, though he looked very like one. He was often to be found in the City of London. but although the other fund managers were for ever looking out to see what they could see, for years they hardly ever caught

even a glimpse of him. This all changed one remarkable night when Peter came to visit them in their room at the Institute where they were all fast asleep under the care of their nurses, two large floppy ostriches which went under the strange names of Napf and Loa.

Peter began to speak. The first of the fund managers to stir was called Prudence, and she awoke with amazement to see him dancing about the room. Buzzing about through the air near him was a bright little red light, which every now and then gave off puffs of smoke.

One by one, the other fund managers woke up and rubbed their eyes. "Once I was like you," Peter told them, "but one day I heard my trustees talking about what I should have to do when I got bigger and it sounded horrid. So I ran away to Never-Never Land, where fund managers can have great adventures and no beneficiaries ever grow old enough to make claims against the funds!"

At that the red light stopped still and let off a shower of red sparks. "Don't be afraid of my fairy, Tinker Benn," cried Peter. He likes to get his hands on other people's funds. But you won't come to any harm so long as I am nearby to protect you."

101014

He looked around the room; "Why don't you come away with me?" he invited. "All of you except those who would runaway instead of fighting a proper battle against the pirates." He cast a scornful glance towards a group of Scottish fund managers skulking in a corner (some of them were still asleep).

"But how will we get there?" asked Prudence. "Oh, I'll teach you to fly." Peter promised easily. "That's nothing." He went from one fund manager to another, rubbing something on their shoulders. "Voting power," he explained. "Now all you have to do is weaken your valuation basis and then—
Temper," he tasped. "I'll give wbeeee—away we go!'

They soared up into the evening sky and soon Tower Bridge, St. Paul's Cathedral and the Institute of Actuaries were swallowed up in the mist over London. Rising higher and higher. Peter and his friends

Index rose 1.1 to 479.3

were travelling past the second star to the right and flying straight on till morning.

By dawn the strange and exciting Never-Never Land lay below them. As they approached Peter pointed out the camp of the Allegheny redskins. "You can tell by the way the smoke rises that they're on the war-path," he told them. "That big wigwam belongs to the legendary True Temper, the beautiful daughter of the Big Chief.

Peter said he had never known so many, and their leader was the two sides called a truce the Captain Sword. At the name his pirates would get back the face grew dark and stern, "He, has a steel sword instead of a hand, which he somehow cut off in a shaving accident while testing a new razor blade,"

Now they were nearing Peter's is at its lowest ebb. ecret power base, which everybody was always searching for but never managed to find: Tinker Benn flew on ahead, for he knew where to find the funds but, much to his frustration, he was unable to get them to do what he wanted.

When they arrived they found Peter had many friends already there. They were the lost institutions who had been accused of going on an investment strike and had been cast out of their homes before being rescued by Peter. He argued that they had not gone on strike, but had just all happened to stop buying Government bonds at the same

Soon the newcomers began to explore Never-Never Land. Over the water came the sound of the dreadful pirate song of Captain Sword and his men.

"You ho ho, above, below, Acquiring we shall go. We'll buy, dilute and lose control. Before anyone says no!"
Suddenly there was a horrify

ing noise of shricks and howls and the clash of steel. The pirates were attacking the Allegheny encampment. Captain Sword had a hideous gleam in his eye. "I must capture that fair Indian maiden True managers did not notice was Temper," he rasped. "I'll give that the little red light of Tinaway anything to have her."

Incredibly, the pirates won with ease. battle Indian melted away, it was almost as though they had not been fighting at all. Gloating, courage and daredevilry as they the pirates carried True Temper to their captain, who far away.

seized her and roughly stroked

setzed her and roughly stroked her soft young face.

Then something terrible happened. Her face was nothing more than a mask! It fell off revealing that in reality True Temper was a toothless old squaw. "Ha, Ha! I have fooled you," she cackled. "You will never get rid of me now!"

Even worse was to come. When the phrates rowed back they found that the redskins had tricked them by sneaking away

tricked them by sneaking away from the battle and occupied their ship. Luckily Peter and the institutions arrived, and feeling sorry for the pirates they offered to help. In a thrilling fight, they mounted a

counter-attack.
The struggle was long and "Are there many pirates on." The struggle was long and the island?" asked Prudence bitter and the Allegheny redskins fought hard. In the end bridge and the upper deck, but the redskins would continue to occupy the rest of the ship. And there was no knowing whether the redskins would one day begin another cunning attack at dawn—when, as everybody knows, the white man's courage

Peter was happy as he led the fund managers back to their base. But his new friends were not. Some were bleeding where they had been hurt in the fight, all were becoming very home-

类类类

So the fund managers persuaded Peter to take them all the way home. As they flew back into their own room at the Institute the two floppy ostriches took their heads out of buckets of sand for long enough to give squawks of pleasure at the return of the wanderers. "Won't even you come with

me Prudence?" pleaded Peter.
"There are so many more exciting adventures in store. We have to defend ourselves against the Black Baron of the Showers, who is brewing trouble in his Den of Lions. And we must travel over the highest mountain peaks in Never-Never Land to persuade Sir Harolde to make the right judgments in his Domsday Book."

Prudence shook her head and Peter sadly said boodbye as he floated off into the starry sky once again. But what the fund ker Benn had sneaked into the rosm with them!

It seemed as though he, too, preferred fund managers to be quiet and sleepy and not full of were in Never-Never Land, so

UK and Scandinavia in air pact

BY WILLIAM DULLFORCE

The agreements also break because they allow airlines to fly between any airport in the UK and any airport in the Scandinavian countries. The airlines have agreed to

reduce the normal economy fares by 5 per cent from next summer. This reduction, allowing for inflation, represents a cut of up to 15 per cent in real terms, according to Mr. George Rogers, the chief British negotiator. The new economy fares will

be in addition to cheap The Scandinavians had ended advanced purchase Excursion the existing agreements from (Apex) fares introduced on candinavian routes this winter. Some scheduled Scandinavian Eights to London will be switched from Heathrow to

N.E. England, Channel Is., S.

Wales

Fog at first. Rain or sleet in many places. Max. 8C (46F). E. Anglia, Midlands. N. Wales

Fog thinning slowly. Cloudy.

N.W. England, I. of Man,

Scotland, N. Ireland

Bright intervals. A little mair

HOLIDAY RESORTS

in places. Max. 6C (43F).

Outlook: Rain in S.

sleet or snow in N.

next April. British Airways will start daily services from new ground in civil aviation Gatwick to Stockholm in 1980. and SAS will open up an Oso-Gatwick route in 1981. The new agreements preserve

the status quo for the charter companies. At one point, the British side had threatened to revoke the "Fifth Freedom" for Scandinavian charter airlines to fly to Britain from all three Scandinavian ecuntries. Negotiations were success-fully concluded at the eleventh

hour after six rounds of tough bargaining over several months. the existing agreements from the end of this month, arguing advantages for British carriers. last year, when the Dauish serve Dublin via any point in of the century.

STOCKHOLM—Britain signed Gatwick Airport. Both Scandi- authorities refused to allow the UK need air services agreements navian Airlines Systems (SAS) British Midland Airways to But S yesterday with Denmark. Nor- and British Airways will open a service between Bir- with the new agreements. "Even way and Sweden, opening the operate one flight daily from mingham and Copenhagen. The though they do not give us a way for new scheduled routes. Copenhagen to Gatwick from British authorities retaliated by 100 per cent satisfactory solubanning SAS flights to Man- tion. I think we should be able chester and Glasgow. The first new services will

start next year. SAS will fly between an airport in Jutland and London, and British Airways will open the Birmingham to Copenhagen route. British Midland is understood to have dropped its claim to this route under an arrangement with British Airways. Danair will open new services

and between Newcastle and Oslo in 1980. The existing routes flown by Caledonian and Air Anglia will continue. SAS now has full reciprocal

between Edinburgh and Bergen

rights to enter any of these The dispute began in October routes. It also gets the right to

to live with the situation and serve our customers in a completely satisfactory manner," Mr. Carl-Olov Munkberg, SAS's managing director, said.

But SAS is not fully satisfied

He pointed out that SAS had failed to get the right to fly to Hong Kong. But Mr. Tore Boegh, the Norwegian chief negotiator, said it had been agreed that a joint proposal by SAS and British Airways for a Scandinavian-Hong Kong route would be favourably considered by the British Authorities.

Mr. Rogers, the British negotiator, said the agreements represented a thorough overhaul of air services arrange ments between the four countries which should last the rest

Microchip plant for Bristol

BY JOHN LLOYD

INMOS, the company established first of the four plants could be by the National Enterprise announced by the spring.

Board to manufacture micro- Prof. Iann Barron, one electronic chips, will site its three co-founders of inmos, and research centre in Bristol after

The NEB confirmed yesterday

that an industrial development

certificate had been granted for the research centre in Bristol, the first of five Imnos plants. The four others will be manufacturing centres. The board said that the con-sultance company, PA International, has been appointed to

possible sites for the four manufacturing centres. Questionnaires will be sent to regional authorities next month. The report is not expected until early summer. A decision on the production plants will thus be delayed for

It had been hoped that the

make a countrywide survey of

Prof. Iann Barron, one of the

managing director of its UK operations, said that the Inmos board had a completely open mind on locations, though it recognised that development areas had special claims. South Wales, which has been

canvassed in the industry as a possible location because of its proximity to Bristol and relatively good road links to Heathrow, might be an attractive site, he said. But it had not yet been clearly established that the production plants would necessarily benefit from being near the rescarch centre.

No final decision has been made on the site of the comresearch centre to be established in the U.S.

Prof. Barron said that it was be in "a pleasant city, like Bristol." likely that the U.S. centre would

The Bristol centre will specialise in design of some types of microprocessors and in microcomputer systems. It is thought that much of the microprocessor design, and all the design of memories, a key element of Inmos' future production, will be in the U.S. Bristol will employ about 50 people by the end of 1979.

The announcement by the NEB ends a period in which it appeared that its hand had been. forced by Inmos.

Earlier this month advertisements inviting applications for jobs at Bristol were placed in newspapers. The NEB then pierioniary but much larger issued a statement that while Inmos favoured Bristol the NEB had not ratified the decision.



You're looking at Mike Brace. Age 26, and a winner, Judo green belt. Hot at skiing, fencing canceing football, ice-skating life saving: A cross-country skiing contestant for Britain in the 1976 Winter Olympics for the Disabled. And blind since he was ten. How do you get to be that good when

you're blind? Largely it's your own drive and determination. And partly it's training. Mike is the living proof that rehabilitation and

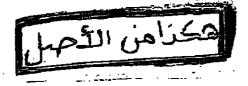
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He's trained. He's good. He's blind.

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